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Heads Cost Accountants

Secretary-treasurer and a director, Marathon Paper Mills, Frank E. Wood, O.B.E., has been elected president for the coming year of the Society of Industrial and Cost Accountants of Canada. Embracing 10 affiliated provincial societies and 29 chapters across Canada, the Society is devoted to improving methods and techniques of cost accounting and financial management. Personality sketch, page 6.

THE NATION'S BUSINESS

Is Another Round Of Inflation Due?

There has been considerable excitable talk about a business slowdown and so-called deflation. A matter which is of even greater concern to a greater number of Canadians is: When do we have another dose of inflation and how much?

Inflation destroys some kind of savings. It is cruel and desperately unfair because it hurts those least able to protect themselves against it. But powerful segments in society, including governments, really like inflation. Like the state of approaching intoxication, the state of inflation SEEMS to large numbers of people to be just dandy.

Post readers do not need to be reminded that it is real income, the purchasing power of the money we get, rather than the amount of money, that is important. Economist Gilbert Jackson recently put together some interesting figures on this subject which is of such vital concern to the hail-and-hearty of today who, 10 or 20 years hence, will be retired, trying to live on pensions and savings.

Jackson points to these figures.

It now takes $2.37 Canadian to buy what $1 bought in 1913. Between 1913 and 1952, money wage rates per manhour increased 380%, but real wages increased by only 102%.

The average real wage of Canadian wage earners increased in that period about 1.95% per year.

> Says Jackson: "Note that the nation whose workers could achieve, and sustain an increase in 'real' hourly wages at this annual rate, would increase nearly sevenfold in the course of a century, the volume of goods and services, which an individual worker might obtain, by means of one hour's labor.
>
> "At this rate of increase, one hour's work might conceivably, by the middle of the next century, be the means of obtaining on an average, as much of the good things of life as is now being obtained on an average by means of an entire day's labor."

The figures show that we can double the level of Canadian comfort in about 35 years provided the rate of increase in productivity continues and provided the work week of around 40 hours is maintained and not shortened. Or, if 35 years hence we are willing to accept today's average standard of comfort, then the prevalent work week might be reduced to around 21 hours.

We can't have it both ways and we can live on and enjoy only what we produce or what we get from other countries in exchange for our produce. The persistent raising of money payments henceforward, per hour of work done in the same proportions as during 1946-52 "cannot" says Jackson, "but start another inflation—another series of inexorable increases in the living cost of all Canadians."

> "It may be thought that a 6% increase in the retail cost of living is a quite small price to pay for avoidance of large-scale disputes about wage rates, between employers and employees during the 12-month in which the cost of living is thus driven upward.
>
> "But a regular diet of this kind, for five years, would increase the cost of living by no less than one third. In 12 years it would double our cost of living.
>
> "If 12 years hence (that is in 1965) because of the continuance of such thinking, we Canadians do find our cost of living doubled, we need then blame nobody but ourselves."

Man being what he is, another bout of inflation—unfair, unnecessary and destructive though it may be—to us looks likely.

* * * *

Britain's Real Sickness

What's really the matter with Britain?

Britain's Chancellor of the Exchequer Butler this week told the Commons that the nation's economic health was improving. That is, of course, confirmed by the economic facts. The people look better, the whole place looks better, food and creature comforts are much better, than two or three years ago.

But what's really the matter with Britain?

To that question the Economist of London comes up with an interesting, disturbing—and pretty convincing answer.

To boost productivity, the key to solution of her problems, the British have tried everything. Exhortation to work harder. More, newer and better machinery. Tricks of monetary and tax policy. None has achieved much.

Says the Economist: "Slowly, therefore, the conviction has been growing that the essential element is missing. That element is the human will. Unless the ordinary man or woman sees the virtue, at least the necessity, of producing more, more will not be produced. The real question to ask is not why we do not produce more but why we do not want to produce more."

What are the basic determinants of the pace at which an economy grows? What makes progress move faster in one country than another?

Rostow of Massachusetts Institute of Technology recently wrote a book answering those two questions. He thinks the answer is in these six propensities: The propensity to develop fundamental science. To apply science to economic ends. To accept innovations. To desire material advance. To consume rather than to save. To have children.

The Economist says the United States is hitting well on all six. "In Britain, of only one, the first, can the same be said with any confidence. Our pure science is good. But we do not apply it, we prefer stability to change; we prefer leisure to wealth; we do not save; and we barely reproduce ourselves. How," asks the Economist, "shall we set about restoring some belief in the rightness of effort, the morality of success? How shall we make the British people determined to be prosperous?"

That Britain finds the answer promptly is important to Canada and the whole world.

Tourist Rush Is On, New Records Shaping

Here's The Picture For Main Areas—All Travel Up—More U. S. Visitors Here—More Canadians Travel In Canada

By VICTOR KOBY

(and Post correspondents in main centres)

The annual invasion of lakes and seaboard for sun, fun and rest is in high gear from coast to coast to provide what is shaping up as the best year yet for Canada's tourist industry.

First indications are that there will be more U. S. visitors than ever before but, like the Canadians, individually they'll be spending less per day, traveling further and doing more shopping around to stretch the vacation dollar.

As before, transportation for upwards of 80% of U. S. visitors and 60% of Canadians means the family auto often crammed with children, pets and gear and sometimes hauling a trailer or small boat.

The Canadian Government Travel Bureau has received 300,000 enquiries so far this year — the highest ever. All provinces which conduct tourist advertising programs both in Canada and the United States report a similar increased response. Here's the picture gathered by The Post staff and correspondents across the land:

Newfoundland—There are few tourist operators as such and accommodation of all types is limited but tourist cabins and CNR coastal cruises are booked even into 1954.

Most tourists from outside are U. S. sportsmen coming to fish salmon rivers as well as U. S. military personnel on leave from the Newfoundland U. S. Air Force base. As with visitors, Newfoundlanders head inland for the fishing.

Maritimes.— Outlook excellent, bookings heavy with travel so far running ahead of last year. Bulk of visitors coming from the United States. However a growing trend in the last few years has been an increase in the number of visitors from Ontario and Quebec.

Quebec — A record influx of five million U. S. visitors expected this year with a hoped-for tourist take of about $160 millions. (Last year 4.5 million U. S. visitors, $143 millions.)

Accommodations have been improved throughout the province with rates leveling off following last year's increases. There are now 49,091 rooms available for Quebec tourists (20,000 in Montreal). This represents a 2,000 room increase over last year.

The main vacationland of the province—the Laurentians—is expected to top its tourist take of last year's $10 millions.

Ontario had the biggest day on record with a 4% increase in the number of auto visitors from the U. S. General outlook for the season is the best ever, if the weather holds, with tourist earnings of about $200 millions expected.

More motels than ever before (1,500) more hotels, cabins and other types of acommodation

(Continued on page 3, col. 4)

PRICES

Cattle markets strengthened considerably this past week both in U. S. and Canada. The stronger tone has resulted from a series of favorable developments in U. S., among them announcement of large-scale government buying orders for canning programs, and feed relief to distressed Texas cattlemen. As a result, dressed cattle prices jumped some 5c-6c a lb in U. S. and first sizeable shipments of Canadian cattle to U. S. have taken place since lifting of embargo.

Hogs strengthened another 50c a cwt. this week in a comeback from recent temporary $4 a cwt sinking spell. With July marketings running lower prices are expected to firm further.

Lard has advanced 1c a lb at packinghouses. This is expected to be reflected at retail within next few days.

Aluminum due for an early rise in U. S. as a result of recent wage increases won from the Aluminum Co. of America. The industry is following in the pattern of steel, which last month granted wage increases of 8½c an hour and promptly followed with price rises averaging $4 a ton. Aluminum Co. of Canada which has already exported some 92,000 metric tons to U. S. so far this year will profit from the pending rise.

Copper wire and cable have been cut by one large U. S. producer by 1.5c and 2.1c a lb. New price is based on 30c a lb copper while former prices were based on 32.1c copper.

U. S. Tariff Change May Aid Processing U. S. Goods Here

OTTAWA (Staff) — A tariff amendment accepted this week by the U. S. House of Representives would clear the way for U. S. goods to be sent into Canada for one or more stages of manufacture in Canadian plants.

If the Senate accepts the House decision, the U. S. tariff would become in this respect more generous than the Canadian one

Canada charges duty on the full value of goods which have been sent abroad for processing. So does the United States at present, but under the new provision accepted by the U. S. House, the U. S. would charge duty only on the value of the processing done in Canada.

This unexpected proposal for changing the U. S. tariff law was sponsored by Victor A. Knox, a first-term Republican from Sault Ste. Marie, Mich. It was accepted by a voice vote in the full House of Representatives, along with the Customs Simplification Bill to which it is an addition.

For Metal Articles

The concession applies only to "articles of metal, other than precious metals." To qualify for the low rate of duty on return to the U. S., the goods must have undergone some manufacturing or processing in the U. S. before they are sent over the border.

They must also undergo a final stage of processing (which conceivably might have to be only packaging or polishing) after their return to the U. S. The duty to be paid on their re-entry into the U. S. would be at the rate applicable to the processed goods, but it would be charged only on the value of the work done in Canada.

Mr. Knox told the House he was thinking of Detroit, where it might be cheaper and more convenient for a U. S. manufacturer to send his goods over to Windsor, for a particular stage of manufacture, instead of having to send them greater distances to a U. S. plant with suitable equipment. He referred also to the possibility of using available Canadian capacity in an emergency or in case U. S. plants were shut down. Mr. Knox also said he "understood" that if his provision were adopted Canada would take similar action.

Actually it would be a major

(Continued on page 3, col. 3)

Optimistic Businessmen Plan Yet More Investment

Canadian business and industry is going ahead with more capital investment than they planned to this year.

And in several manufacturing lines where they had planned to cut capital spending, they now plan to spend slightly more than last year.

Total investment program for 1953 is now estimated at $5,564 millions, or 3% higher than indicated earlier this year. That sum is a 9% increase over 1952, both in value and volume (practically no price changes). Ottawa's economists make the estimates on basis of a survey of businessmen, government leaders and others who make decisions in our economy.

Businessmen are chiefly responsible for the increase over the earlier increase. Government departments are going to spend a shade less than they thought they would.

Examples of new life: **Textile manufacturers** earlier prophesied $29 millions capital investment for 1953. That program was less by about a quarter than the $40 millions of last year. But the midyear survey shows they count on laying out $41 millions on construction and machinery and equipment this year.

Food and beverage manufacturers had planned a nominal decrease. Now they're going to boost it by $10 millions to $80 millions, they say.

Printing, publishing and allied industries have nearly doubled earlier indicated intentions. They are programming $23 millions, compared with $14 millions earlier, which was virtually unchanged from 1952 spending.

Transportation equipment executives too have stepped on the gas: they had planned a substantial increase this year, but now plan to spend $83 millions, instead of $80 millions.

(Their investment last year was only $61 millions).

Rubber products manufacturers will spend about 77% more than last year; they had earlier planned a somewhat smaller increase.

Tobacco industry manufacturers schedule more investment than last year, after indicating earlier they would spend less.

Chemicals products manufacturers still do not plan to spend

(Continued on page 3, col. 5)

Ontario, N. Y. Ready To Move On The Seaway

OTTAWA (Staff) — Ontario Hydro and the New York power authority hold the limelight for the next phase of the St. Lawrence seaway and power project.

The Federal Power Commission's approval of New York State as the entity to develop the power on the U. S. side should enable New York at least to start the detailed planning necessary for a joint scheme with Ontario.

It is understood here that the power authority should be able to raise the funds necessary for this preliminary work without resorting to a bond issue. There is several months of this preliminary work to be done before any major construction can start.

By the time it is completed, and major work is ready to start, the legal picture in the U. S. should be clearer, and the way may be open for New York to undertake the financing required.

The only action now necessary by the two federal governments to facilitate the power project is the appointment of a joint Board of Engineers.

Ottawa is already moving toward these appointments; but it is unlikely that the Canadian half of the joint board will be announced until the U. S. federal government is ready with its team.

It is also necessary for the International Joint Commission to appoint a so-called "Board of Control." But its function is primarily to supervise the way the dams are used. Although it is to be kept informed of the progress made on construction. This is mainly so that it can ensure, after the dams are built, that the flow of water is regulated so as not to interfere with the level of water in Lake Ontario.

Once it is certain that the power project is going to be built, the way is open for the federal government to start work on the Seaway. An early move is expected, even if its chief importance is a gesture. The obvious step is to appoint the St. Lawrence Seaway Authority.

The Cabinet has not yet authorized this step, and its next full meeting has been tentatively fixed for August

Appointment of the Authority might not, in fact, have any immediate effect in speeding up preparatory work, which has been

(Continued on page 3, col. 2)

Truck Strike Move Threatens Business

Railways Ready to Take Over As Unions Prepare Strike Move Against Big Transport Firms In Heavy S.W. Ontario Traffic Centres

By TREVOR LLOYD

The transportation story took on a completely new twist in Ontario industry this week.

In the past, it has been truckers who have stood by, prepared to step into the breach if railways were strikebound.

This week shippers throughout the Southwestern Ontario districts of Windsor and Hamilton began looking to the railways for relief in the face of a strike threat on major trucking firms.

All signs, at midweek, pointed to a walkout Monday by employees of 17 trucking firms in the Windsor-Chatham-Sarnia district and employees of 19 companies in the Hamilton area. A Hamilton strike would also halt truck movements in London, Woodstock, Brandford, Kitchener, Waterloo and Guelph.

Feeling of the truck operators at midweek was that the strike if it did come, would be a long one.

The dispute is over wages. Toronto members of the same union —the AFL Teamsters—settled for a 7c hourly pay boost for drivers, 11c for mechanics, with additional increases Oct. 1, 1953 and Jan. 1, 1954. The additional raises would mean a total of 13c and 17c over the period. Hamilton and Windsor unions balked at a conciliation board recommendation that they accept the same offer.

Originally, the Hamilton and Toronto locals asked for a 20c increase for drivers and 30c for mechanics, while Windsor demanded pay boosts of 52c an hour. The 7c boost puts the Toronto driver's rate at $1.30; Hamilton and Windsor truckers traditionally are paid 5c an hour more than their counterparts in Toronto.

The wage rate of $1.30 for truck drivers referred to earlier is the rate paid for waiting time during loading or in case of breakdown of equipment. Most pay is made up on a mileage basis—5.2c per mile. A driver on the Toronto-Montreal route, who would average approximately 2½ round trips per week, usually draws approximately $100 as a weekly wage.

If the strike comes off on schedule, most shippers expect it will cause some delay in movement of goods but won't mean any serious disruption. As a spokesman for one industry told The Post this week: "We don't know yet just how it will affect us but we won't let it hurt us much. We got around the rail strike and we'll get around this one too."

Industries most affected will be those operating assembly lines where no inventory is maintained and where raw materials and supplies are drawn from or through one of the strike areas. In particular, this will hit firms drawing materials or parts from Detroit and other areas of the U. S. which funnel through Windsor. Even if drivers don't belong to the striking union, it is expected that they will respect picket lines.

Railways Ready

Typical of problems faced by industry this week was that of General Motors in Oshawa. With its plant operating at full capacity—some 40% ahead of last year—GM has no stockpiles of parts that come from the U. S. through Windsor. Its engines, which come from Walkerville by freight, will not be affected by a trucking strike but other vital parts could be.

Railways, for their part, were prepared [illegible] handle any extra freight business that might come as a result of a trucking strike. Both CNR and CPR reported a sharp upswing this week of enquiries for information on rates

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Inside News

The Atom in Industry
Atomic science is taking over more and more in industrial processes and building for industry, cutting costs and improving products (p. 15).

Arctic Defense
Where do we stand in Arctic defense today? What are the problems, the program? (p. 15).

Parties On Ballots?
Should party affiliations be added to candidates' names on ballots? Some views on this election topic. The Question (p. 11).

Stock Bargains
Some bargains in dividend-paying stocks are to be had in the current trendless market. See how MacNab views the possibilities. Managed Investment (p 5).

Growth Stocks
What's the record in Selected Growth Stocks after the second quarter? How they have done so far, which look like the better buys? (p. 25).

How U. K. Sees Europe
The Russian pot is boiling — and Germany is gaining quietly but rapidly in strength. Adelphi looks at the European situation. London Calling (p. 28).

Wildcat Strikes Hit Mines Threaten Ont. Gold Output

The labor pot in the gold mines of Northern Ontario was bubbling furiously this week with three producing company's mines shut down, others threatened, and the welfare of Canada's greatest gold-producing camp placed in jeopardy at a time when a hard-pressed gold mining industry could ill-afford an upset.

Verbal barrages ranged from management charges of union contract breach and illegal picketing to union charges that there had been "company intimidation" at one mine. Union men also said conciliation reports had been delayed and that even where conciliation was far advanced no satisfactory agreement had been reached.

This was the Porcupine camp score at midweek.

—Three mining companies entirely closed down — Broulan Reef Gold Mines, Preston East Dome Mines and Hallnor Mines.

—McIntyre Porcupine with its 1,300 employees threatened with a spread of the "chain reaction" strike.

The week-end flareup resulted from prolonged negotiations on union demands for higher pay, shorter hours and additional union security. Union strategy behind calling the strike now is apparently tied in with annual holidays due to start soon. Pressure on the strikers would be less with holiday pay in their pockets; in addition, other seasonal work is available to striking miners at this time of year.

Average earnings of all Broulan Reef hourly rated employees last year was $71.81 compared with a national average of $54.13. At Preston, average weekly earnings run about $65, company officials say.

Charge Company Intimidation

Union spokesmen say the strike resulted from "company intimidation of a union official" but that was seen by some observers as camouflage for the wildcat action. Further union charges were that the company had inspired circulation of pamphlets urging employees not to strike.

Broulan Reef officials feel the strike has been foisted on the miners and say that the majority of their employees were prevented from returning to work by the picket lines and fear of union reprisal. Company spokesmen

(Continued on page 3, col. 3)

Tire Business Is Riding High

New Car Sales, Replacements Indicate New Record

By W. L. DACK

Canadian tire makers are enjoying their biggest boom in history, heading close to $200 millions a year on tire and tube sales.

Here's why:

—New car output—and sales —are setting records.

—Canadian motorists are trading in sooner—not trying to squeeze that extra 2,000-3,000 miles out of the old treads.

Business has been so good that the manufacturers themselves have been a little amazed. One or two have even made extensive surveys to see if the tires are piling up at retail levels. They aren't.

All told, sales of passenger tires are running at the unheard of rate of some 43% ahead of last year; and last year was a previous record.

"This is our biggest year on record," the sales manager of one of the largest tire firms told The Post this week. "Our plants are operating at full capacity and we are shipping our products out as fast as we make them. You'll find the same thing true of all the other firms too."

This year's sales boom is all the more remarkable when considered in the light of export business. This has really hit the skids for a whopping 80% tumble from last year. But the loss of overseas markets—and it looks now as if a good part of this could be permanent—will loom more seriously if domestic business starts to lag.

But right now tire makers aren't so sure business is going to lag, at least not in the near term. Although usually the second half of the year isn't as good as the first, they can't see any signs of any change in trend so far.

The business boom is coming from both the tire makers' big markets—the retail outlets for replacement business and the car manufacturers for new equipment. Sales of new motor vehicles are running some 40% ahead of last year and it looks now as if the trend can hold for the remainder of the year at least. In the first six months of this year, for instance, General Motors turned out 100,000 passenger cars and 42,000 trucks. This is a record for any Canadian auto company and compares with G.M.'s total for all of 1952 of 200,000.

Every additional motor vehicle on the road represents new tire business. This is why tire makers watch motor vehicle registration records closely; why they are optmistic about what they find there—registrations mounting at a 10% a year clip, total vehicles more than doubled since end of the war.

"A big part of our expanding business is coming from the motorist who has purchased his first car during the last five or six years," head of a big tire retail outlet says. "With some 2.3 million new vehicles sold since 1947 it all adds up to quite potential replacement business."

There are only two clouds on the horizon—slow used car sales and collapse in the export market. Canada used to export about one third of total tire production. But shortage of dollars, expanding production in overseas countries and increasing competition from European and Asiatic producers has pared this business to almost nothing. In the first six months of this year exports totaled 50,000 units, about 2% of total output. (For the whole of 1952 the figure was 290,000.) The worst thing about the drop, tire makers say, is that it could be largely permanent. "That is why we are more dependent than ever on the domestic market, why we are more vulnerable to any important slackening in demand," a tire maker claimed.

Simpsons-Sears in Peterboro, New Field for Retail Battle

Simpsons-Sears this week invaded new territory to touch off a new round in the continuing retail battle with Eaton's. The new move: plans for a 51,000-sq.-ft. department store at Peterborough, Ont., as the nucleus of a 10-acre business centre.

Eaton's is well entrenched in this prosperous Eastern Ontario city (pop. 41,191), with a two story downtown branch store and an order office.

E. G. Burton, Simpsons-Sears president, said the 10 acres of land had been purchased and construction will begin "soon." Land will be broken this summer, it's indicated.

There's a healthy market in Peterborough, which in 1951 supported 411 retail stores who between them grossed $41.5 millions —for an average spending of $1,000 per person.

A Simpsons-Sears spokesman said the store—two stories—will be built at the junction of Monaghan Rd. and Lansdowne Ave., in the city's south side. Plans call for a sizeable parking lot, although there's public transportation at hand.

The store will probably follow the Sears' Class B plan designed for cities of less than metropolitan size, at least in fundamentals. A full range of merchandise will be carried, including Sears' lines which are constantly being added to Simpsons-Sears stock.

Plans are to develop its Peterborough site as an "important shopping centre," said a Simpsons-Sears spokesman, with other firms sharing the property. He didn't indicate how many or what type.

This is the fourth store planned by Simpsons-Sears since the partnership started operating six months ago. The others:

Vancouver — Foundation dug, construction contracts awarded.

Nanaimo—Tenders requested.

Hamilton—Still in preliminary planning stage.

Consumers Glass Planning New Plant In Toronto Area

Consumers Glass Co. plans construction of a large new plant at Etobicoke, near Toronto, The Financial Post understands.

The company has a plant at Ville St. Pierre, Montreal suburb, where it makes glass containers used by the makers of proprietary and toilet preparations, food products, soft drinks, and other beverages, fruit jars and prescription bottles. The new plant in the Toronto area will manufacture a similar line.

The company bought an 18-acre site at Chatham, Ont., in 1946, but construction was deferred and it's believed that the Etobicoke project rules out the Chatham one.

Part of the cost of the new plant is expected to be financed through private sale of $3 million 5% first mortgage bonds to institutions through Wood, Gundy & Co. The bonds consist of $1 million serial bonds due 1958-62 and $2 million due Sept. 1, 1968. The long term bonds will not be callable for refunding purposes until 1958.

The Sales Pull In A Name

Duncan Hines Now Leases His to Food Firms in Canada

He who filches from me my good name robs me of that which not enriches him, and makes me poor indeed.

—Othello

By **ROBERT PERRY**

Shakespeare was right, but a new Canadian firm has turned the tables on him. They're not losing their good name, they're renting it out. And, like the Bard's own tide in the affairs of men, they hope the scheme will lead on to fortune.

That's what at least half a dozen Canadian food processors and manufacturers were thinking when they signed contracts with the newly-formed Hines-Park Foods Ltd., leasing the right to the famed name of Duncan Hines.

It's a gold mine of a monicker. It's the name of a drawling Southern gentleman who has convinced the better part of 160 million people that when Duncan Hines says food is good it's really good.

$25-Million Business

The name of this shrewd Kentucky gourmet is pure magic below the border, where quality-conscious Americans have snapped up 86 editions of his "better eating" books and are shelling out $25 millions a year for the foods he touches with his wand.

Duncan Hines, 73, arrived in Toronto the other day, certain of his sorcery. He relaxed over a Canadian beef stew dinner, shook a few hundred influential hands and threw a round of parties to announce his corporate move across the border.

(Hines-Park Foods Ltd., head office in Toronto, is a subsidiary of Hines-Park Foods Inc., of Ithaca, N.Y. At the moment, H. A. Telfer, a Toronto adman, heads the Canadian firm.)

Before he'd left, dozens of businessmen were sure that the old Hines magic could waft quality food from retail shelves into Canadian homes — at higher prices. Five had signed contracts, and he expected more. Among the signers: J. G. Matthews, president of Matthews-Wells Ltd., packers of Rose brand products.

Quality Before Price

Unlike most big-name franchise programs (Donald Duck fruit juices, for example) the Hines-Park idea revolves about an off-beat sales philosophy: that a growing consumer bloc worries more about quality than price.

Roy H. Park (the Park in Hines-Park) said: "We know that the average consumer buying a Duncan Hines product expects it to be better. The cornerstone of our program has been to have special quality you can taste, see, smell or feel."

Roy Park is a New York publisher and adman, and the promotion genius behind Hines-Park. President Park's salesmanship plus the incomparable Hines name pushed the U. S. H-P organization from zero franchises in 1950 to 124 last year.

Although the names of all the Canadian licencees haven't been made public, it's indicated that Matthews-Wells is typical.

Hines-Park has licenced Matthews-Wells to pack Duncan Hines brand jam, jellies, marmalade, pickles and olives. Before granting the license, the Hines-Park lab examined samples and pronounced the products worthy of the Hines name.

Matthews-Wells doesn't plan to overwork the magic name, not at first anyway. The firm looks on the Hines production (which should start before September) as new business, and it won't convert all its production to the Hines label.

Matthews himself figures the Hines quality line might add 20% to his sales by the end of the first production year, and he readily admits: "It could become a big part of our business."

Co-operative Promotion

Hines-Park licensees tread a narrow path. If their Hines products slip below standard, their licenses can be suspended. Licensees who produce Duncan Hines ice cream and bread, for example, must follow a specific recipe.

The fine print of the contracts binds each licensee to spend no less than 2% of his wholesale volume on advertising, and a good slice of it goes to co-operative name promotion. One licensee can't ride free on the name advertising of another.

Larger Hines packers aren't likely to market the higher-priced brand through their own distributors. They'll use sales brokers, and they'll probably use the same brokers for all Hines-label products in the same areas.

The Hines-Park program has one big question mark to hurdle in Canada: will the large retail chains take the Hines lines? If they do, the worst is over. Neighborhood stores will soon fall into step.

Once the products are on the shelves, Hines-Park is certain they won't stay there long. Said Promoter Park: "We're willing to stake our future on the premise that (consumers) want and will buy better food."

Announcing

A. E. Ames & Co. Ltd. (Toronto)—D. B. Shaw, director.

American Credit Indemnity Co. (New York)—Frederick Allan Reid, Montreal General Agent, a director.

Canadian Reinsurance Co. (Toronto) — Hon. Leopold Macaulay, Q.C., McLaughlin, Macaulay, May and Soward, barristers, Toronto; Paul Vaillancourt, Vaillancourt Ltee. Montreal; John G. Parker, F.I.A., F.S.A., president Imperial Life Assurance Co., Toronto; Norman C. Urquhart, C.B.E., Toronto, F. B. Common, Q.C., McMichael, Common, Howard, Ker, & Cate. barristers, Montreal, directors; Robert F. Clark, Toronto, manager and secretary.

Canadian Linen Co. (Vancouver)—T. D. O'Brien, chairman of the board; W. L. Russell, vice-president and general manager.

Colgate-Palmolive Ltd. (Toronto)—W. H. Murphy, eastern divisional sales manager; L. C. Hunt, western divisional sales manager.

Commercial Travellers' Assn. of Canada—Fred T. Northwood, chairman, J. Sid Winters, treasurer, both of Toronto.

Davis & Lawrence Co. Canada Ltd. (Montreal)—Chester A. Duffin, vice-president and general manager; W. Ernest Beattie, secretary-treasurer.

Deeks, McBride Ltd. (Vancouver)—Robert R. Reay, vice-president and chairman, managing committee; F. W. Charlton, J. C. Mills, committee members.

Government of Canada, Department of Defense Production (Ottawa) — N. R. Chappell, director, Washington office.

Halifax Insurance Co. (Halifax)—Frank Liversidge, superintendent fire department, Toronto.

Hiram - Walker - Gooderham & Worts Ltd. (Walkerville, Ont.) — C. Kenneth Baxter, president, Donner Corp., Philadelphia, a director.

Independent Fire Insurance Conference (Montreal) — L. W. Blair, Federation Insurance Co. of Canada (Montreal), president; R. H. L. Massie, Massie & Renwick (Toronto), 1st vice-president; B. Benoit, Commerce Mutual, St. Hyacinthe, Que., 2nd vice-pres.

Independent Automobile and Casualty Insurance Conference (Toronto)—J. B. Humphrey, American Automobile Ins. Co. (Toronto), president; J. E. McNelly, Shaw & Begg (Toronto), Ontario vice-pres.; R Parkin, Shaw & Begg (Montreal), Quebec vice-pres.; S. F. Hart, Willis Faber (Montreal), Quebec sec.; C. A. Baines Zurich (Toronto), chairman, casualty wing; E. C. Lawrance, General Accident (Toronto), sec., casualty wing; Bert Young, Toronto, permanent secretary.

Investment Dealers' Assn. of Canada, Toronto)—W. A. Edge, regional director in charge of Montreal office.

Minnesota Mining & Manufacturing of Canada (London, Ont.) — J. N. Davis, production manager.

National Research Council (Ottawa) — Dr. Neil B. Hutcheon, assistant director, Building Research Division.

Pacific Mills Ltd. (Vancouver) — Brig. Sherwood Lett, a director.

Perfex Controls Ltd. (Guelph, Ont.) — Kevan A. Durrell, factory representative in Montreal, effective Aug. 1.

Pilkington Brothers (Canada) Ltd. (Toronto)—F. J. Eric Allen, manager, Vancouver branch, Pilkington Glass Ltd. and International Varnish Ltd.; Norman Griffiths, manager at Regina.

Purdy & Henderson Co. (Montreal) — P. N. Thomson, chairman; Byron T. Kerr, president and a director; R. H. Dean, vice-president and general manager, Nesbitt, Thompson & Co., vice-president and a director; Axel Erickson, general manager.

Reliance Electric & Engineering (Canada) Ltd. (Welland)—W. Alex Williamson, western region manager at new Calgary office.

Ronson Art Metal Works (Canada) Ltd. (Toronto)—E. J. Watley, general manager.

C. D. Schultz & Co. Ltd. (Vancouver)—A. I. W. Mackenzie, resident manager, new Prince George office.

Security Analysts Association (Toronto)—R. A. Daly Jr., president; E. S. Miles, vice-president; W. A. Lofft, secretary; W. V. MacInnes, treasurer; Keith McKinnon, director of membership.

Wilkening Mfg. (Canada) Ltd. (Toronto)—J. H. Young, president; C. C. Gardner, vice-president; C. Dalrymple, vice-president-sales; B. R. Pitcher, secretary-treasurer.

Winthrop-Stearns of Canada Ltd. (Windsor) — Rexford V. Hulbert, sales manager.

Sask. Gov't Buses Halted By Wage Strike

From Our Own Correspondent

REGINA — Residents of many Northern Saskatchewan communities remained virtually isolated early this week as their government and its bus line employees tried to resolve the wage dispute that halted government buses June 30.

The 220 employees of the crown-owned Saskatchewan Transportation Co. went on strike when the Government refused pay increases similar to those granted employees of Greyhound which services two travel routes across the province. The Greyhound contract has usually set the pattern for the STC agreement in the past.

The union, a division of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America (AFL-TLC), refused to accept or to negotiate the major findings of a conciliation board which recommended general pay increases and a reduction of the work week from 44 to 40 hours.

The wage issue involves drivers and maintenance men along with waitresses in the busline lunch counters, ticket clerks and baggage handlers.

Pickets have been placed around company offices throughout the province. Greyhound is still operating but has been refused use of the government bus terminals. In Regina, Greyhound is loading passengers at a gasoline station about three blocks from the bus depot.

There were reports here last week end that the union had presented the company with further proposals and that company directors were to meet early this week. Highway Minister J. T. Douglas said last week the company could not meet the union's "excessive demands."

The Government has taken the attitude that though the contract has been written along the lines of the Greyhound agreement in the past, there is no justification for meeting Greyhound increases this year.

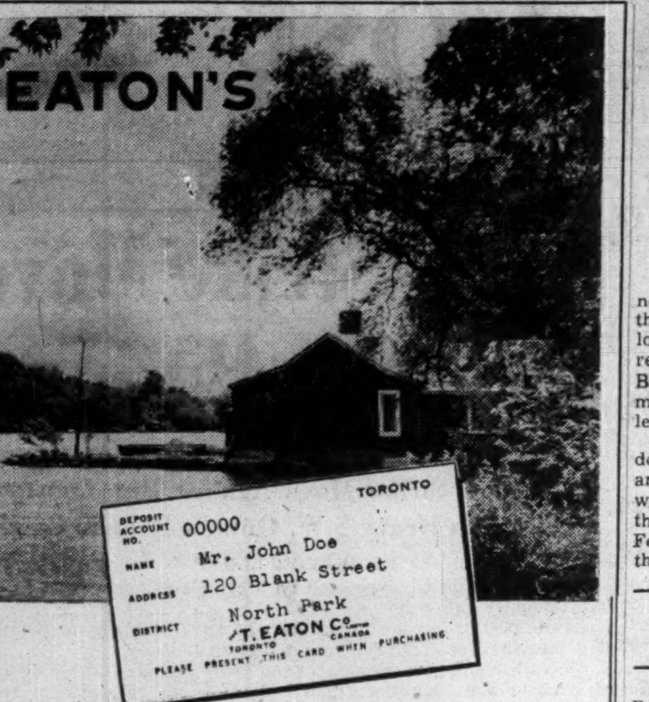
Drivers of the government buses averaged $314 a month last year. The conciliation board majority report offered them increases to about $340 a month. Greyhound rates are slightly higher on the detailed schedule although individual drivers may not average any more a month.

114 Stocks' Yield Averages 5.46%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of July 13, was 5.46%, off 0.03 from the previous week. The current yield compares with 5.49% one month ago and 5.41% last year.

Yield by the various groups of stocks was as follows:

	July 13 %	Week Ago %	Month Ago %	Year Ago %
Common	5.40	5.43	5.42	5.40
Pfd. & A	5.15	5.16	5.17	5.71
Banks	3.85	3.87	3.87	4.31
Mining	6.26	6.24	6.32	5.57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for Dept. Store Chain selling popular priced men's, ladies' and children's wear, drygoods and shoes. Applicant must be live-wire man with executive ability and experience in this field. Wonderful opportunity for right party. Apply in confidence to Mr. H. R. Cohen, Army and Navy Dept. Stores Ltd., Edmonton, Alberta.

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Contact man required for obtaining sub-contracts for machine shop established in 1942. Highest wages plus commission. Confidential. Apply in writing.

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Connections sought with a progressive, reliable concern where ability may be utilised to the fullest extent.

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PRINTING SALES EXECUTIVE

Here is a career opportunity for a man with mature first-hand sales experience — a man probably in his early forties with proven ability to organize and set up operating sales plans; to co-ordinate and add to an already active sales staff and to direct and help his men in all phases of printing and advertising sales.

He will, of course, have a good working knowledge of printing and lithographing, and know the advertising business thoroughly.

This is a top sales executive post in the industry — one that calls for successful past experience, and a strong desire for a solid, profitable future. If you can qualify, please write for an appointment.

BOX 712,
THE FINANCIAL POST, TORONTO

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44 King St. West Toronto

AVAILABLE FOR INVESTMENT ANALYSIS AND MANAGEMENT

Successful civil servant administrator-economist, with thirteen years high level experience at home and abroad, seeks position in established financial institution. Able writer, seasoned negotiator, thoroughly trained in economics, public and corporate finance. Excellent references. Would appreciate opportunity to submit details. Available for interview about August first.

BOX 723, THE FINANCIAL POST, TORONTO

EXECUTIVE SALES MANAGER

Medium sized but rapidly expanding manufacturing firm located in Toronto, requires the services of a proven Sales Manager with Executive experience. Age 35-40. Graduate mechanical engineer preferred but not essential; experience in dealing with car manufacturers and general industry an advantage. State experience and full particulars. All replies confidential. Our staff is aware of this advertisement.

BOX 700, THE FINANCIAL POST, TORONTO.

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Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

QUALIFIED MECHANICAL ENGINEER (English) seeks Canadian appointment. Experienced in modern manufacturing method and administration. Career details from G. L. Page, 6, Monsell Drive, Leicester, England.

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MECHANICAL ENGINEER U. of T. 1950. 3 years experience heavy stationary engine sales, estimating, engineering, liaison, desires position Southern Ontario. Preferably technical representative, engineering liaison assistant to management in automotive, aircraft components or allied industry. Box 696, The Financial Post, Toronto.

POSITIONS AVAILABLE

DEPT STORE located in western Canada doing over a million dollars a year turnover, requires the services of an experienced ASSISTANT MANAGER. Excellent opportunities for advancement. Write stating age, experience, and salary expected to Box 694, The Financial Post, Toronto. All replies held strictly confidential.

REPRESENTATIVE AVAILABLE

MANUFACTURERS' AGENT covering Industrial Accounts in Ontario wishes to contact firms requiring representation in this area. Box 710, The Financial Post, Toronto.

FOR SALE

FOR SALE — Established Contracting business and equipment with work for entire season. Owner wishes to retire for reasons of health. Box 679, The Financial Post, Toronto.

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A KREIGHOFF OIL — Measuring 11" by 9" — for sale. To close an estate. Very colorful, fine condition, depicting Indian on snowshoes, musket over shoulder, pipe in mouth, with Hudson Bay blanket, wearing Tam O'Shanter with vari-coloured feathers. Apply:— Peter M. Seeley, The Georgian Building, Halifax, N. S.

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DUTIES:

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This is a responsible position in a growing Ontario industry. It requires maturity, versatility and breadth of outlook. There is opportunity for advancement.

QUALIFICATIONS:

Applications are encouraged from industrial personnel or from well-qualified teachers and educational administrators who have successful industrial experience. Successful applicant must have broad training and experience which covers both personnel work and engineering or allied fields. A specialist in either personnel or engineering would be acceptable providing he had support through either education or experience in the other field. Special consideration would be given to an applicant who, in addition to the above, had administrative or business experience.

Send details of background, education, experience, interests, and occupational goals, to Box No. 725.

All replies will be treated in confidence.

BOX 725, THE FINANCIAL POST, TORONTO

Truck Strike Move Threatens Business

(Continued from page 1)

and services available. This is one of the slacker seasons for railway freight and equipment will be available that might not be during busier seasons such as the fall when movement of grain from Western Canada is heavy.

Officials of Ford expected little disruption in their operation if the strike should come. Arrangements have been made to use railways for shipment of parts and materials to the factory.

Chrysler officials said they were "making all possible arrangements to operate normally" during a trucking strike.

Shipments of other goods by rail may slow deliveries to certain points not on rail lines but in most cases, local dealers will be able to bring shipments from the nearest rail points with their own trucks or by engaging local truckers.

Shipment of food, much of which travels throughout the areas by truck, was expected to go ahead without serious interruption though some delays would be likely. Railways will be used for distance hauling with local cartage firms picking up and delivering shipments from rail sidings. Where trucks moving produce from farms are halted by the strike, farm trucks may be brought into service.

A trucking strike would hit the Southwestern Ontario area harder than a similar strike would affect most other parts of Canada because of the shorter distances and the heavy use of truck transport for movement of goods: of all class "A" freight moved out of Windsor during 1952, 224,000 tons went by truck and 54,000 by water to the London, Hamilton, Toronto and Montreal areas while 857,000 tons went by rail to all of Canada.

The wage dispute dates back to the first of the year. A conciliation board report March 28 was accepted by the Toronto branch of the Teamsters union but rejected by Hamilton. A second report, proposing the same increases, was rejected by the Windsor union.

July 10, the Motor Transport Industrial Relations Bureau, representing the 17 operators in the Windsor area, received a wire from the union executive saying it had recommended the membership reject the board recommendations.

The message continued: "A vote will be taken of the members beginning July 13 and ending July 16. Immediately following the counting of the ballots which will be on July 17 the freight division of local 880 will go on strike. There is no doubt of the outcome of the vote."

Commented the trucking operators, through their bureau: "It is abundantly clear that the executive of the local union is determined to have its members take strike action and are, therefore, prepared to prejudge the outcome of the vote."

Look For It Here

July 18, 1953

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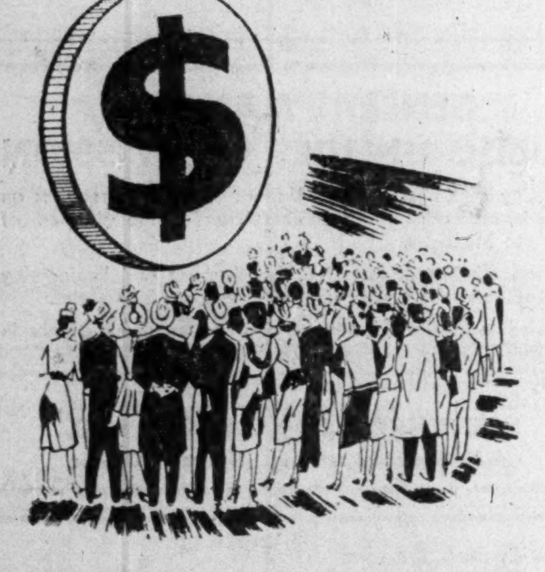

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Write for additional information on the Star and Montreal's English market.

The Montreal Star

F. T. NORTHWOOD

Toronto, has been appointed chairman, Commercial Travellers' Associations.

Ontario, New York Ready To Move On The Seaway

(Continued from page 1)

going on for months under R. A. C. Henry's engineers in Montreal. But it would serve as a gesture to establish at least these points:

1. To reaffirm that, despite the possibilities of legal delay in the U. S. (The Post, June 20), as far as Canada is concerned the joint power project is now assured. This, it is wistfully hoped, might have some psychological effect on the course of events in the U. S.

2. To leave no doubt in anyone's mind that Canada is ready to build the seaway as an all-Canadian project on the Canadian side of the International Rapids boundary. Mr. Chevrier and Mr. Howe at least have made it very clear that they actually prefer the all-Canadian waterway. Other voices in the Cabinet, and notably, it is believed, the Prime Minister's, have insisted on keeping the door open to U. S. participation. The only commitment to the U. S. is that given in the Canadian note of Jan. 9, 1953, which is "to discuss in appropriate circumstances joint participation in the seaway."

Even this commitment was safeguarded by two conditions: (i) that joint discussion should not delay the earliest possible development of power, and (ii) that it must not cause "any serious delay in the completion of the whole seaway."

The All-Canadian Plan

The present disposition in Cabinet circles seems to be to go ahead with the all-Canadian plan as fast and as far as is sensible and reasonable, without trying to rush it so as deliberately to exclude the U. S. If the U. S. Congress passes a bill to authorize U. S. participation on reasonable terms before the work has gone too far, then Canada (as at present planned) would give it genuine consideration. If not, Canada will sail ahead on its own with no regrets and—in many quarters, at least—a good deal of relief.

If it is decided to start seaway construction at the eastern end, nearest to Montreal, it will in any case be Canadian work in Canada. But in the absence of an agreement with Quebec about the Lachine section, the Seaway Authority will have to build its navigation works alone. They consist of a canal with two locks from Montreal harbor to Lake St. Louis.

So far there has been no sign that Quebec is interested at this stage in the joint navigation-power development.

Ontario Hydro Ready

In Toronto this week Ontario Hydro Chairman Robert Saunders told The Post: "The FPC approval of New York State Power Authority has given us encouragement to go ahead almost at full steam. Within ten days we will meet for consultations with the N. Y. engineers to co-ordinate our planning.

"Right now we have 90 to 100 men down on the St. Lawrence and we will soon be moving construction camp buildings down there. Our final engineering studies are almost finished and ready for the Joint Board of Engineers when they are appointed.

"We hope to actually start construction work on the power project this fall. Ontario Hydro will build the Iroquois Dam on a 50-50 basis with the New York Authority (a control dam for the International Rapids power and navigational pool)."

Regardless of court action, Mr. Saunders indicated work would go ahead towards an early start on construction so that "we hope to have power coming out well before 1960."

US Tariff Change May Aid Processing US Goods Here

(Continued from page 1)

change in customs policy for Canada to accept this principle. The nearest concession to it in Canadian practice is a departmental regulation which allows duty to be charged only on the value of repairs done rather than on the whole article; but this applies only where it can be shown that the nearest Canadian repairer capable of doing the job is unreasonably far away.

The departmental memorandum refers to "repairs and adjustments," but this has never been taken to include anything that could conceivably be called processing in the course of manufacture.

The nearest actual case of a manufacturer wanting to get one small stage of processing done in the U. S. on an article made in Canada was that of a firm using chromium-plated pistons. It was ruled that if the pistons were sent to the U. S. to be plated and then returned to Canada, they would be liable for duty on the full value of the pistons.

This is the sort of case, it is said here, in which the differing structures of the U. S. and Canadian economies must be taken into consideration.

To allow certain stages of manufacture to be done in U. S. plants, where the turnover is so much larger than in Canadian plants, would be, it is said, to condemn large sectors of Canadian secondary industry. Certainly the change contemplated in this Knox amendment could not be introduced here without a great deal of opposition.

If the U. S. Senate accepts it, it will establish at least one respect in which the U. S. tariff is "softer" than the Canadian.

Decision in Doubt

Senate action on the Customs Simplification Bill and the Knox amendment to it was still uncertain this week.

The bill and the amendment will have to go through the finance committee on the way to the Senate floor. Last year the House passed a Customs Simplification Bill on which the Senate never acted. This time there seems a better chance that the bill will find a place on the crowded agenda.

Passage of the bill in the House by a voice vote was welcomed here. It introduces a new basis of valuation for duty purposes which would assist Canadian exporters. Canadian goods would be assessed at their "export value," which is the price at which they are offered for export plus the cost of packaging for shipment.

Under the present law, the value for duty purposes is the price at which they are "freely offered for sale" in Canada, which in effect excludes sales to franchise dealers, and often means paying duty on the full retail price. (Other provisions of the bill were reported in The Post, June 6).

Wildcat Strikes Hit Mines, Threaten Ont. Gold Output

(Continued from page 1)

contend that only three company employees were in the original picket line.

Broulan Reef has stated it will take civil action for damages including maintenance and profit lost as a result of the illegal strike. No strike vote was held prior to the Broulan walkout.

The company has also applied for an injunction to stop illegal picketing and ward off further intimidation and threats by the union.

Broulan Reef backs up its refusal to meet union demands by pointing out that purchasing power of employees has increased about 12% since 1951 while the price received by the company for gold has declined by about 10% in the same period.

The boost in employee purchasing power is explained by a 9c hourly increase Nov. 1, 1951, which put average 1952 earnings of employees up 8% over the previous year, and by a 4% drop in living costs.

Hallnor employees were prevented from going into work by Broulan picket lines. The Hallnor management considers their strike illegal since a conciliation board report on their dispute, following a hearing that ended June 30, has not been received yet.

Meanwhile, Ontario Labor Minister Charles Daley said at midweek he would try to get company and union officials together in a meeting to end the strike.

Tourist Rush On, New Records Shaping

(Continued from page 1)

should all help to attract more visitors from within the province and from New York, Michigan and Ohio where the province draws most of its U. S. visitors.

The new four-lane Barrie highway from Toronto north to Barrie is proving a boon to Muskoka Lakes and Georgian Bay tourist operators bringing lakes and woods hours nearer the U. S. border in traveling time.

Manitoba—Despite heavy June rains, travel this year has already topped the same period last year by 4.1%. At the International Peace Garden, south of Boissevain on the highway north, U. S. auto entries are already up 40% over last year. Hotel business increased through the wet weather in preference to motels and cabins.

Saskatchewan. — U. S. tourist travel is up 23% over last year for the first five months. Traffic from other provinces is also up.

Air traffic is up; 50 U. S. private aircraft, as an example, cleared through one of the customs stations in June. The landing strip at Lac la Ronge, a fishing area in the far north, also reports signs of a busy year.

Resort operators and fishing centres all report increased bookings over last year.

Alberta—Tourist volume, which reached a gross turnover of $30 millions in 1952, is running well ahead of last year in the same period. Up to July 10, tourist cars entering the province showed a 19% increase over a year ago with a 24% gain in number of occupants.

Parks officials report heavy traffic already, especially from U. S. and Ontario tourists coming in via the U. S.

Banff and Jasper as well as other resort areas report heavy business both in accommodation and retail sales.

British Columbia—The Alaska cruise business is good this year although affected by shortage of ships through the loss of the CPR Princess Kathleen last year. The CPR's one ship reported full and the CNR's two reported heavily booked, with the luxury-type Prince George booked solid for nine trips.

Larger number of tourists this year are coming through B. C. on conducted tours from the eastern U. S. Also Alaskan Highway touring proving steadily growing attraction.

Here are some over-all trends reported by public transportation and other agencies:

Up to the end of May automobile traffic from the United States showed an 8.8% increase over last year. Railways, boats, buses and airlines all see business up and probably in line with the 4% increase, which travel from U. S. by these means showed in 1952 over 1951.

Trans-Canada Air Lines reported a record June with 115,993 passengers carried compared with 104,755 last June. American Airlines experienced its best month since inauguration of Canadian services with a 31% increase in flights in and out of Toronto for June, 1953, over June, 1952.

TCA's new vacation service to the Muskoka Lakes from Toronto has brought ready response. Charter flying operators also report moderate gains on flights north so far.

But for the automobile bread and butter business those who stand to gain most are Canada's 3,000 motels. With charges ranging from $4 to $9 per night many are already hanging out the "No Vacancy" sign by 4 p.m.—despite the fact that in Ontario new motels have been opening at the rate of one a week over the past year.

Canada's 5,500 hotels, ranging from small town commercial traveler stops to the big railway hotels, similarly report an increase in bookings and expected business.

It all adds up to a bumper tourist year but there's a changing pattern brought about by increased automobile travel and the need to stretch the dollar.

Although, per capita, families may be spending less, there are more of them and so total tourist purchases are expected to be higher.

Sales of fishing equipment, especially Fiberglas spinning rods and the reels to go with them, have shown a marked increase over last year. The same story is told of small boats and outboard motors.

With the Canadian dollar now considered at par with the U. S. dollar by most stores and tourist operators, greater U. S. tourist store spending is expected with most of it again concentrated on U. K. imports of fine china, woollens, silverware, linens and Coronation souvenirs.

Optimistic Businessmen Plan Yet More Investment

(Continued from page 1)

as much as last year's $122 millions. But they have made a slight increase in intended 1953 investment, to $99 millions.

Electrical apparatus and supplies makers will not spend as much as in 1952, but show a nominal increase from what they earlier planned for this year. Much the same is true of paper products, and clothing.

Iron and steel products are up to $129 millions, from $112 millions, but are 9% below 1952. Thus, chemicals, petroleum products and coal and other weaker spots do make for a decline in investment in heavy manufacturing from last year.

The commercial boom looks bigger than ever.

Retail and wholesale investment are now estimated at $316 millions, up 7% over this year's earlier estimate and 71% above 1952. The increase over the earlier 1953 estimate is entirely in equipment. Shopping centres and office buildings helped boost the finance, insurance and real estate category by about half, over this year's earlier estimate. Total now stands at $77 millions, compared with $43 millions in 1952.

Utilities indicate a nominal increase in spending over what was planned earlier. But it will total 5% more than last year.

Only substantial change in 1953 outlook in utilities is an $11 millions increase in plans of steam railways and telegraphs to $271 millions. This sum is a 5% increase over 1952.

Most increases are in machinery and equipment expenditures. Outlays for this purpose are up 5% more than this year's earlier estimate. They are 6% above 1952 spending.

Construction spending shows only 1% rise over first estimate this year, but is 10% more than last year.

Price and wage increases have little to do with upward revision of the investment forecast. It is mostly a change in volume, from last year, and over what was indicated early this year.

Machinery and equipment increases likely reflect tooling up of new plants, many of which are to be completed this year.

Investment Plans By Industry Group

Here is a table from the Government's midyear survey of investment intentions by industrial groupings.

	Cap. invest. 1953 $000,000	% chge. fr. early '53 est.	% chge. fr. 1952 invest.
Agri. & fishing	525	—5	—7
Forestry	37	+16	+6
Mining, quarrying & oil wells	276	—15	+31
Manufacturing	956	+7	+1
Utilities	1,158	+1	+5
Construct. ind.	50	+4	—30
Housing	992	+1	+17
Trade	316	+7	+71
Finance, insurance, real estate	77	+48	+75
Comm'l services	89	+6	unch.
Intitut'l services	308	+1	+21
Govt. depts.	780	—1	unch.
Total	5,564	+3	+9

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C.M.C.

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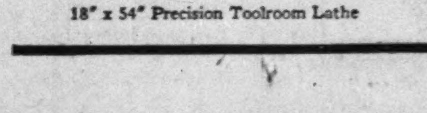
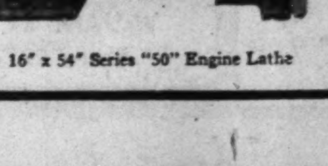
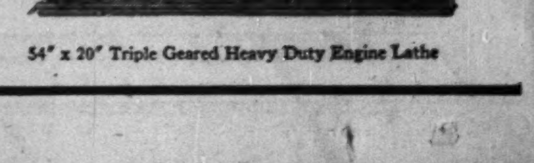


18" x 54" Precision Toolroom Lathe



16" x 54" Series "50" Engine Lathe



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Qualifications: graduation in engineering from a university of recognized standing together with experience in supervising work of this nature preferably in connection with municipal work.

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Applications will be received by the City addressed to H. D. Hopkins, Common Clerk, City Hall, Saint John, N.B., up to noon day of July 23, 1953.

H. D. HOPKINS,
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If your background and experience match these requirements, please write promptly giving details of your personal and business background. Placement and testing fees paid by the employer. Every letter of application will be acknowledged. Interviews will be arranged later.

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INVESTMENTS THIS WEEK

Better Times For Bakers?

Earning Trend Is Up But They Still See Problems

Canadian baking concerns have in general been reporting better earnings in the past year.

Latest to do so was General Bakeries, which last week showed a net profit for its fiscal year ended April 1, 1953, amounting to $1.10 a share, an increase of more than one-third over the previous year and the best since formation of the company back in 1946.

Does this signal better times ahead for the baking industry, in which earnings in most instances have slipped sharply in 1950 and 1951?

Company officials, while not pessimistic, are certainly conservative in their comments. Here are some of the factors they bring out:

Costs are still rising. Flour prices were hiked just recently with the higher wheat price ($2-$2.05 a bu against $1.80). Freight rates, labor, cost of ingredients other than flour (e.g. eggs, fats) are higher than last year. Enriching flour has increased nutritional value, but has added to cost with so far no visible effect on sales.

Total volume of sales is rising, but per capita consumption shows no sign of reversing downward trend which has been in effect for years.

Some companies have already increased bread prices to offset higher costs, others may follow suit before long. One company, which hiked its price 1c a loaf, figured the increase would just about equal the higher costs it had encountered in the past few months. If this applies to others, it indicates that, barring a drop in volume, earnings should at least hold their own.

For those anxious to spot definite trends, one official had this comment: "Of three baking concerns in which we are interested, one is having a better year, one is just about the same, and the other is down. Take your pick."

Added intelligence: The one with the poorer showing had a particularly good year last year.

Here is a comparison of six common stocks [illegible] participating preferred stock of baking companies:

	Recent bid price $	1952-53 Low $	1952-53 High $	1951-50 High $	1951-50 Low $	Earns. per Sh. 1952 $	Earns. per Sh. 1951 $	Recent price times earns.	Indic. div. rate $	Indic. yield %
Can. Bread com.	3.20	4	2½	4¾	2¼	†	0.22	14.5	0.10	3.13
Do part. B pf.	45	51	46	56	35	†	3.43	13.1	2.50	5.56
Cdn. Bakeries	11	13½	8	12	6	2.03	1.41	5.4	0.50	4.55
Cons. Bakeries	7¾	9⅞	6⅝	9⅞	5	1.33	0.69	5.8	0.50	6.45
General Bak.	5½	6	3	4.10	2	1.10	0.82	5.0	0.20	3.64
Inter City Bak.	15	15	13	16	11	2.31	1.45	6.5	1.05	7.00
Geo. Weston	31	32	19	27	15	2.55	1.80	12.2	1.00	3.23

†Earnings for fiscal year ended June 30, 1953, not yet available but expected to be about the same as in previous year.

Note: Fiscal years end June 30 for Canada Bread, Aug. 31 for Canadian Bakeries, Dec. 27 for Consolidated Bakeries, April 1 for General Bakeries, Jan. 31 for Inter City Baking and Dec. 31 for George Weston.

* * *

Are Gold Stocks Attractive Now?

Are the golds in the bargain class now?

On Monday, the Toronto Stock Exchange Gold index touched its 1952-53 low following news of spreading strikes in the gold mines. Since they're often billed as an anti-cyclical group—weak in good times and strong in bad times—the golds are in many investment portfolios as a hedge against any important decline in the industrials.

Mills, Spence & Co. has just issued two brief studies—one on the industry and one on Kerr-Addison Gold Mines, Canada's largest gold producer.

Its report on Kerr-Addison predicts a steady increase in earnings, to $1.20 a share by 1955. Earnings in 1952 were 82c a share.

The estimate assumes a 1953 milling rate equal to that of last year; an increase in the average grade to $11 a ton ($9.61 last year); recovery factor of 94% (95.5%); costs of $4.55 ($3.55) a ton. The higher costs and the better grade reflect gradual shift of operations to lower levels where grade is ahead of ore in levels now being mined.

"This forecast of increased earnings takes no account of any additional benefit that may be derived from any favorable changes in costs, in the rate of exchange, or in the official or free market prices of gold," Mills, Spence states. "Nor does it attempt to predict what will eventually develop from the treatment of the large new ore reserves at the 3,700 ft. level, which have an average grade of $33.83 per ton."

In a separate study of the gold industry, the investment firm points out that if the general price level continues to drop, mining costs will also decline and the industry should revive. If a protracted contraction of business activity occurs, it adds, an investor can expect the market value of, and income from, good dividend-paying gold stocks to rise.

A rise in the price of gold is not likely for some time, the firm states. "But in the event of a serious recession, an increase in the price of gold could provide a healthy stimulus, and under such circumstances, monetary authorities would be more likely to recommend such a move."

* * *

Expect Financing By Ont. Steel Products

New financing by Ontario Steel Products is expected shortly, The Financial Post understands. The company recently announced purchase of 70 acres at Milton, Ont., where it is starting construction of two plants covering 75,000 sq. ft. for making and processing automotive parts. The plants are expected to start operating early next year.

GSW Business Ahead Of '52; Plans Addition

General Steel Wares Ltd. sales so far this year have been ahead of the comparable 1952 period, and earnings are substantially better than a year ago, The Financial Post understands.

Part of the improvement reflects the relatively slow first five months in 1952 when sales were off 13% from 1951. The rest of 1952 was busy with final sales up 10% from the year before.

Margins are lower this year, but total net profits have improved because of the larger volume. Although there are signs that there may be increased competition from imports in the second half, prospects are for a good year on balance.

To handle the larger volume, the company has just awarded a contract to Foundation Co. for an addition to its warehouse in Montreal, at an estimated cost of $500,000. This will house not only products from the Montreal plant but also goods from other plants distributed from Montreal.

Although the additional space is for warehousing only, it will release space in other parts of the plant now being used for storage purposes, and will make possible further additions to productive capacity.

Net profit in 1952 amounted to $2.59 per common share, compared with $1.82 the previous year.

Flour Outlook Up This Year But U.K. Market Uncertain

MONTREAL (Staff)—Canadian millers are nearing the end of their current crop year and it looks as though over-all production of flour will be up from 1951-52.

DBS figures for the 10 months ending May 31, 1953, released this week, show total wheat flour production of nearly 20 million bbls., up 6.2% from 18.8 millions in the same period a year ago. Full crop-year output in 1950-51 and 1951-52 totaled 23.6 millions and 22.8 millions, respectively.

Higher exports — mainly to Eastern countries such as Egypt, Ceylon, Lebanon—account for the 1.2 million bbl. gain shown in the 10-month figures. Total exports rose to 10.2 million bbls. from 9 millions, while domestic sales showed almost no change at 9.8 millions.

Domestic demand has continued strong and, while export orders have dipped somewhat lately, the industry should show a fairly substantial gain over 1951-52.

Export Uncertainties

At the moment, Canadian millers are puzzling over what lies ahead in the 1953-54 year.

There's little so far to indicate much change in domestic business. But uncertainty, as usual, clouds export market, on which Canadian millers count to take around half their production.

"We're hopeful," said one industry executive this week. "But that's as far as anybody can go at the moment. It will be months yet before there's any clear indication about the export picture."

The big question mark is Britain, Canada's largest export market. Flour is being decontrolled there, effective Aug. 30 and private trading will again take over. There'll be stiff competition in the British market and nobody is sure yet whether or not Canadian mills will be able to retain their share of the business.

U. K. Problems

A particular problem in the U.K. market stems from the British Government's decision to subsidize the loaf of bread made from 80% extraction flour. This is a grade of flour not shipped to Britain by Canada and, while a white loaf made from 72% extraction flour will also be available, the subsidy means that the higher extraction loaf will be considerably cheaper.

The question is, what will most British consumers prefer? Will they save money and buy the subsidized loaf or spend a few cents more to get the whiter loaf?

If most of them decide to save money, Canadian millers will have to decide whether they can produce an 80% extraction flour or else compete for the smaller market for 72% extraction flour.

Said one milling company official this week: "We'll break our necks to produce 80% flour if that's what they want."

Other clouds on the export horizon include stiff competition in many other world markets from European and United States producers, and the current uncertainty concerning ratification of the International Wheat Agreement.

Back on the domestic front, one industry source reports that there is little evidence that the bread enrichment scheme which came into effect earlier this year has had any overall effect on sales.

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Seiberling Issue Expected Soon

An issue of $1¼ million first mortgage serial and sinking fund bonds of Seiberling Rubber Co. of Canada is expected to be offered shortly by Bankers' Bond Corp.

The issue will consist of $250,000, 4½% serial bonds maturing $50,000 annually Aug. 15, 1954-58, and $1 million, 5¼% serial sinking fund bonds due Aug. 15, 1973. Sinking fund payments, which start in 1959, will amount to $50,000 annually.

Of the proceeds, part will be used to retire $624,000 bonds outstanding at June 30; $300,000 for additions to plant and the balance will be added to working capital.

Average annual earnings available for bond interest in the last 10 years amounted to $376,800 before depreciation and $263,200 after depreciation. Maximum interest charges on completion of the new financing will be $63,000 annually. Net earnings before depreciation in 1952 were $568,726; after depreciation, $474,769.

Earnings for the first half of this year are reported to have been well ahead of the comparable 1952 period.

Can. Wire & Cable Plans Expansion

Steel wire rope operations of Canadian Wire & Cable Co. are to be transferred to Smiths Falls, Ont., from company's main plant at Leaside, Ont.

Company has bought a 32,000 sq. ft. plant at Smiths Falls, built about 1946 and formerly owned by a textile manufacturing company. It is now planned to build a 40,000 sq. ft. addition on the 10-acre site.

Concentration of steel wire rope manufacturing operations at Smiths Falls is expected to relieve congestion in the Leaside plant. Total cost of buying and expanding the Smiths Falls plant, and moving equipment, etc., from Leaside to Smiths Falls, will be in the order of $750,000, Vice-President and General Manager O. W. Titus tells The Financial Post.

IMPERIAL TOBACCO CO. OF CANADA reports another 1,000 4% cumulative redeemable sinking fund preferred shares purchased for cancellation, leaving 309,491 still outstanding.

PONDER OILS LTD.

Notice to holders of Trustee's Interim Debentures for 5% Convertible Sinking Fund Debentures due March 15, 1965, of Ponder Oils Ltd.

Notice is hereby given to holders of Interim Debentures due March 15, 1965, of Ponder Oils Ltd. that Definitive Debentures having September 15, 1953, and all subsequently due interest coupons thereto attached, are now available for issuance at the offices of Montreal Trust Company, Trustee, in the cities of Toronto and Calgary, against the surrender of such Interim Debentures.

DATED at Calgary this 9th day of July, 1953.

MONTREAL TRUST COMPANY,
Trustee.

To Holders of
BRITISH COLUMBIA POWER CORP. LTD.
Class B Stock

There has been considerable discussion of a recapitalization plan which apparently contemplates in effect the exchange of 4 shares of B for 1 share of A stock, with a one class common structure. Financing with more of the new common could follow. This plan has many disadvantages for the B and its timing now seems unfortunate in view of certain favorable trends developing.

Numerous Class B shareholders have questioned the program in conversations with utility analysts. An extensive preliminary memorandum has been prepared on the points at issue, showing also some possible values for the B under various conditions.

It is suggested a committee of Class B shareholders be formed to study their situation in detail and work with the management along other lines. The undersigned will be glad to furnish copies of the aforesaid memorandum to those interested.

Robert A. Gilbert

Box 713, The Financial Post,
Toronto

Note: The opinions expressed herein are not those of the company with which I am connected, as the latter does not own any shares.

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November 15th, 1954	$4000.00
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MR. J. HEWETSON COOPER

Following the Annual Meeting of Hewetson Shoes Limited, of Brampton, Ontario; and the recent retirement of Mr. A. Grenville Davis, Q.C., Mr. H. Spencer Clark was elected President of the Company. Mr. Edward L. Vokes continues as Vice-President and General Manager; and Mr. John Hewetson Cooper was appointed Secretary and Assistant General-Manager. Mrs. R. M. Hewetson Clark continues as Treasurer and Mr. Reginald Wilson as Sales Manager. *

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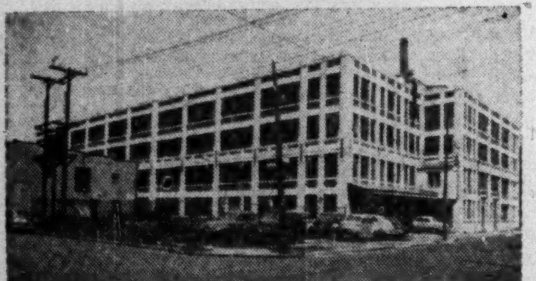

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MANAGED INVESTMENT

MacNab Sees Bargains In Dividend-Paying Stocks

Investors have an opportunity to purchase good dividend-paying stocks at unusually attractive yields in the current trendless stock market, says MacNab's manager. MacNab's recent purchases of CPR (5.25% yield), Hiram-Gooderham & Worts (6.7%) and Noranda (6%) have raised the account's annual income to $1,233.

Changes now being made in the capitalization of Stelco and British Columbia Power Corp., both represented in the MacNab account, will alter the portfolio's ratio of fixed income securities to common stocks. An adjustment will soon be made to take care of this, says MacNab's manager.

MacNab's Manager Says:

The stock market has improved since the last valuation of your account was made on June 15. At that date, the Toronto industrial averages were 299.69 at the close; the golds 76.66; base metals 149.67 and western oils 106.11. On July 13, these averages were as follows: Industrials 307.02, up 7.33 points; golds 75.04, down 1.62; base metals 153.87, up 4.20; western oils, 106.09, down 0.02.

Nothing significant has occurred to justify this slight gain, except possibly a relief from the tension of international events and anticipation of a traditional midsummer rise which usually carries through until Labor Day. The Dow Jones industrial averages have gained about eight points in the same period, while the rails have gained seven points and the utilities about one point.

There has been a 25c increase in the price of crude oil in the U. S. which has been reflected in some strengthening in the market for Canadian oil stocks.

A very low volume of trading has taken place during this period, which makes it difficult to arrive at any sort of conclusion as to the market trend. For investors, it provides an opportunity to purchase good dividend-paying stocks at yields which are unusually attractive.

On June 17, I added to your holdings of Canadian Pacific Railway, Hiram Walker and Noranda Mines at prices somewhat lower than today's levels. I will continue to use your reserve in bonds for the purpose of acquiring common stocks when they seem on the bargain counter. Yield will be the yardstick of value in future purchases for your account. The yields of these three stocks at current dividend rates are as follows: Canadian Pacific 5.25%; Hiram Walker 6.7%; Noranda 6%.

These changes in your portfolio will result in an increase of $25 per annum in your estimated income at current dividend rates, from $40 on the $1,000 bond sold for your account to $65. This brings your total annual income to $1,233 or 12.33% on your original capital investment of $10,000 when your account was taken over for management on Dec. 15, 1944. At current market value of securities in your account, the average yield is 5.25%.

Shareholders of Steel Co. of Canada have approved the merger of preferred and common shares into one new class of common stock. Following sanction of the plan by the court, preferred shareholders will receive 32 new common shares for each 30 shares of old preference stock. Recently I switched the common shares held in your account into preferred shares and you now hold 30 shares of old preferred. Thus your account will hold 32 new common shares when the plan receives final court approval.

Presumably the dividend will be continued at the same rates as on the old common but no statement has been made by the management in this respect. Authorized capital will be 5,133,328 n.p.v. shares, of which 3,685,872 will be outstanding.

It is reported that shareholders of British Columbia Power Corp. will be offered a similar proposal which will result in the issuance of a new common share for the presently outstanding class A and B shares on the basis of one new common for each class A share and one new common for each four class B shares.

When both of these exchanges are consummated, this will result in a change in the ratio of fixed income securities to common stocks in your portfolio. An adjustment to take care of this will be made at an early date.

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R. A. DALY JR.

of R. A. Daly & Co. has been elected president of the Security Analysts Association of Toronto.

Ont. Government Backs West-East Natural Gas Line

The Ontario Government has officially declared its support for the establishment of an all-Canadian pipeline from Alberta to Eastern Canada.

At the same time it asks the Alberta Petroleum & Natural Gas Conservation Board, which is currently hearing two applications from pipeline companies proposing to pipe gas eastward, to "give every possible consideration to the pressing and ever-growing need for large volumes of natural gas in Eastern Canada."

With an increasing market for all types of fuel and the uncertainty of supply and high cost of fuels and materials with which to produce gas, utility companies in Ontario, it is urged, must now seek an economic source of gas for the people of the province.

Bowater's Canada, U.S. Output Sold For Many Years Ahead

The production of Bowater's Canadian mills (and American mills when they come into operation) is fully sold for many years to come, Chairman Sir Eric Bowater told shareholders of Bowater Paper Corp. and subsidiaries in London, England.

In the 15 years of development of Bowater's Newfoundland Pulp & Paper Mills, production has been expanded from 131,000 tons a year to 310,000 tons in 1952. In addition, a sulphite pulp mill, erected subsequent to the launching of the Newfoundland project, has an annual capacity of 50,000 tons.

This expansion program involved capital expenditures of $50 millions. In spite of these outlays, the chairman noted, working capital rose from $5 millions to $24 millions, and funded debt was reduced from $25 millions to less than $19 millions.

Capital expenditures last year totaled $2.5 millions. It will be some 18 months, Sir Eric said, before full benefit will be felt.

"Not only do we recognize the strategic importance of Canada as a source of supply of newsprint from the national point of view but we welcome it, for it must be acknowledged that it is of the utmost importance to this country to assure the full maintenance of the printed word to our people under any and all circumstances," the chairman said.

"In the same way we regard Canada as being a vital source of a considerable part of our requirements of raw materials for our mills in this country, and for that reason it is our intention to continue in the future, as in the past, to draw a substantial portion of our requirements from that source, even though this may at times involve us in paying higher prices for some of them than might otherwise be the case."

It is expected that the newsprint mills of Bowater's Southern Paper Corp., now under construction in Tennessee at an estimated cost of $55 millions, will come into operation next May. Entire production is already sold under firm contracts for 15 years, at the rate of 130,000 tons of newsprint and 50,000 tons of semi-bleached sulphate pulp a year.

Huge Concrete Caissons Sunk To Give Kitimat New Dock

KITIMAT — Canada's newest and most modern deepsea port on the Pacific Coast, getting ready to open for business this fall, got its new dock in a hurry — it was towed into harbor and sunk.

Three concrete caissons, each as big as a six-story building, were built in a graving dock on shore here. Then they were waterproofed, towed to the dock area, tipped over and sunk into place.

By October, the Aluminum Co. of Canada expects the first ships to arrive as the start of port business that is estimated at 1,250,000 tons of cargo a year.

Most of the business, of course, will be for Alcan's new aluminum smelter here, due to start next year, with ships bringing alumina from Jamaica plants.

But there will be other business. A CNR spur line is being built to link Kitimat with Terrace on the CNR's line that runs from Prince Rupert on the coast to the Rockies, where it links with the main transcontinental line. Alcan expects a gradual growth of shipping to supply the the new city and new industries that will be attracted by the cheap power and modern shipping facilities.

The dock will handle ships drawing more than 32 feet of water. It is equipped with standard Kangaroo cranes, pneumatic unloaders, and special equipment for handling alumina. Shipping men expect unloading and loading time to be brief. Capacity at first will be three ships, later six.

Saguenay Terminals Ltd., Alcan's shipping firm, is putting seven ships on the run to B. C. Saguenay already has a Vancouver-Montreal run and now plans to continue on to Kitimat, with machinery and supplies first, then with alumina.

Two ships will call at Vancouver each month. One, and possibly two will go to Kitimat. This is double the present service to Vancouver.

Kitimat has a sheltered harbor. It is 80 miles up a deep channel from open water, and will be ice free.

The caissons for the dock were each 250 feet long, 45 feet wide and 60 feet high. They were designed with 26 chambers. Timber bulkheads closed up the lower portions so they would float on their sides and inner bulkheads were built into which water could be pumped.

They put out to sea with 26 pumps, a radio-telephone and a crew of 40 for each unit. At the dock site, each was turned over onto its base and then sunk 40 feet to bottom by letting water into the chambers.

A half holiday was declared for Kitimat school children so they could stay up late and watch the job on the first caisson, which was done at midnight to take advantage of favorable tides.

Vote On New Stock For B.C. Power

Shareholders of British Columbia Power Corp. will vote Aug. 21 on a proposal to replace Class A and B stock with a new common stock. The 1,240,000 Class A shares outstanding would be converted into 2,480,000 common, and the 1,000,000 issued Class B shares would be converted into 500,000 common.

The 260,000 unissued Class A and 500,000 unissued Class B shares would be converted into 760,000 common shares. If company's proposal is approved and put into effect, capitalization would consist of five million authorized npv common shares, of which 2,980,000 shares would be outstanding.

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Sealed tenders marked on the envelope, "Tenders for Purchase of Debentures", will be received by the undersigned up to 6 o'clock p.m. Saturday, July 25th, 1953 for the purchase of all or part of $370,000.00 Town of Boissevain debentures, dated August 1st, 1953 maturing serially as per schedule below. Interest at 5%, denominations of $1000.00 unless otherwise requested.

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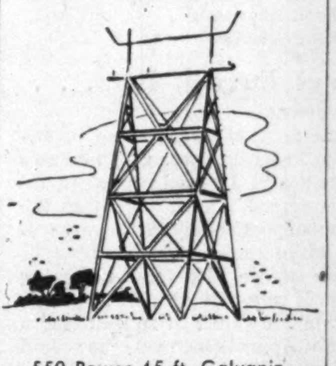

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The Editorial Page

Pretending Won't Help

"Who are those Canadians who find a Republican Administration 'trying,' and who are filled with 'dismay and dislike' over U. S. processes of government?" The questions come from the Ottawa Journal, which, being situated in the national capital, we should have thought to be in the best position to answer them. They were inspired by a dispatch in the London Economist, which had reported—as long ago as the end of May—that Canada was not finding the Republican regime easy to live with.

The Ottawa Journal, if it wants its questions answered, might ask any group of responsible Canadians anywhere what they think of Senator McCarthy and his efforts to usurp the presidential power over foreign policy. It might travel down the street as far as the headquarters of the Canadian Federation of Agriculture and ask for a view on the dairy products embargo and the attempts to exclude Canadian wheat from the U. S. A few blocks farther along, still in its own city, the Journal could find the headquarters of the Fisheries Council, which would tell it about the renewed attempt to exclude Canadian frozen fish. Discreet enquiry in the East Block, or even a reading of the major speeches of External Affairs Minister Pearson, would give it a view of foreign policy problems which would indicate certain difficulties which justify at least the word "trying."

All this, we feel sure, the Journal must know very well. Its objection to the Economist report is like our great-grandparents' objection to the mention of a lady's legs. It is not a serious denial that they are there, but a prudish belief that they ought not to be spoken of.

This kind of attempt to suppress disagreement has nothing to commend it. It merely leaves the sores to fester. They grow into abscesses, far more serious and far more difficult to deal with than if they had been tackled early. The fundamental common interests between this country and the United States are too clearly in everyone's mind to need a constant reassertion. They are strong enough, and they are cemented by enough warmth of personal feeling across the border, to constitute on the whole a very satisfactory international relationship. But that relationship can only be harmed if it is to be treated as a delicate plant that will not survive plain speaking. When Canada agrees with the course of Washington policy, it should go on saying so as it has in the past. Equally, when it disagrees, it should go on saying so.

Canadian-U. S. relationships will not benefit if either the Canadian Government or the Canadian press gets into the habit of talking like a yes-man. Canadians don't feel like yes-men: and to pretend that they do is pure hypocrisy.

Let's Keep It At Home

Premier Frost and his Ontario Government have come out for an all-Canada pipeline east for western gas. Leaders of both major parties in the present election have expressed a similar view. That policy will get wide support. The fact that such a line will be longer and more costly to build and operate than one that ran north and south is quite inconsequential in the larger view.

Once gas crosses the international border, Canada loses complete control. Its distribution becomes entangled in foreign politics and subject to foreign pressure groups. In times of scarcity it might be exceedingly difficult to ensure a continuous supply at the Canadian end of the line. If there were a surplus we might not be allowed to sell at all. And we would be almost sure to lose, too, the important development of secondary industry that grows up along the gas lines.

Natural gas is not a standard product like oil or coal. It is much more perishable. It can only be carried any substantial distance by direct pipeline. We can't economically bring gas from South America or from Arabia or the Far East. But we can easily do this with oil. We can only trade gas from Alberta or Saskatchewan with gas produced at a nearer point in the United States. And so far all schemes for a guaranteed international swap have very serious bugs in them.

Moreover, what may look like expensive economics today, 10 years hence will prove the soundest kind of treatment. Many Canadians hailed the first transcontinental railway as a wasteful folly. But it proved to be the only string that could tie this country together.

Canada is getting along well in developing a better life for its people, in enlarging its own cultural characteristics, in handling its own affairs, and in making its own particular contribution to western civilization.

If economics alone had decided every issue, we would quite likely still be without a transcontinental railway. Modern Canada would never have existed.

Charity or Propaganda

Few people were surprised at Russia's curt refusal of Uncle Sam's free food offer to East Germany. With propaganda labels sticking out all over the proposition what else could be expected?

Before, during and after the offer was made public, reports from Washington dubbed it as one of the smartest propaganda tricks in the cold war. It would embarrass the Russians, newsmen said, and at the same time get rid of some of the glut that threatened U. S. food markets.

Once again Uncle Sam is learning that a lot of tact is necessary when helping the less fortunate and when using propaganda tricks.

If they still want to relieve hunger in East Germany, the U. S. authorities can probably get their food moved there quietly through West Germany. Chancellor Adenauer suggested this as the wisest course in the first place and now, more than ever, he appears to be right.

Dangerous When Tired

What looks like a very good suggestion to those who undertake long drives at the week end, comes from J. P. Bickell of the Ontario Department of Highways. Make a stop, every two hours or so, he says, and relax or change drivers. After extensive tests the U. S. army has now adopted such a practice as regular routine.

At this time of year, Mr. Bickell points out, many people are driving much longer distances than at other seasons and at higher speeds. A few miles back and forth to the office at 20 or 25 miles an hour is not to be compared in effort to a hundred or more miles at 50 or 60 to the cottage or summer hotel.

Fatigue, warns Mr. Bickell, is the significant factor in a large number of motor vehicle accidents.

A Great Victory

The more information we get trickling out from the far side of the Iron Curtain about Soviet troubles, the more confirmation we have that June 17 was one of the great days of human history. It was the day of the First Great Crack.

Because it was the closest in several ways to the West it was natural that the crack should occur first in East Germany. But it will not end there, and it will never be mended. The risings abolished for all time the fiction that the East German regime is a German regime, and revealed the fact that it rests on nothing but naked Russian force— a force that is completely foreign and fundamentally hostile, in a country with an intense sense of its own national entity.

Our side, after being completely outmanoeuvred at the close of World War II, and after eight years of almost unbroken defeats (with the Berlin airlift and the checking of aggression in Greece and Korea as practically the sole exceptions), has at last won a resounding victory. We have — by indirect means no doubt, but nevertheless we did it — toppled a whole Kremlin regime and incalculably weakened the foundations of its successor. And we have administered to the Communists in our own countries a check such as we could never have administered by putting them behind bars. When a Communist rises in a Canadian labor union to point to the Kremlin as the home of true liberty for the workingman, a sardonic laugh will henceforth be the only response.

They Would Dump Us

Canadian mining men were given a new definition of "dumping" the other day. Apparently, to the U. S. publication, Mining World, it happens whenever a metal can be produced here cheaper than in the United States.

The Simpson Bill, which fortunately now is dead, would have provided a sliding tariff scale against lead and zinc imports. When prices were low and imports were flowing into the U. S. high duties would be applied. When prices were high, the duties could be safely cut without affecting U. S. domestic producers.

Yet about this piece of legislation, Mining World has this to say:

"Abroad, the Simpson Bill is apparently not too well understood. Canadian catch phrase makers have called it a 'shut-out' proposal. Make no mistake—the United States' mining industry and metal users want and need—normal imports of lead and zinc. Not the annual dumping of 615,481 tons of lead and 565,029 tons of zinc, as happened in 1952, in contrast to the average of 336,290 tons of lead and 414,612 tons of zinc for the preceding 10 years which of course, included World War II when every pound of metal from all sources was needed.

"The Canadian and other producers would be much better off to export say 1,000 tons of lead and/or zinc at 16 cents per pound than to have to produce a 33 1/3% greater tonnage—1,333—at the recent prices of 12 cents per pound for the same sales income."

The United States is Canada's big metals market. The Paley Report findings suggest that in the future that country will have to depend on us even more. We can be glad that the narrow approach of the Simpson Bill, at least at this point, has been capsized.

Hope Springs Eternal, But . . .

Hope springs eternal.

But before we get too wrapped up in enthusiasm over the Federal Power Commission's go-ahead sign on the St. Lawrence power project, just for the record it's worth listing the delays which the opponents might be able to use to stall it a while longer.

An application can be filed for a rehearing of the whole case. If refused by the FPC, there's 60 days to petition the Court of Appeals for a rehearing. Court of Appeals then gets the record from the FPC, and the petitioners are allowed 40 days to prepare their case. The other side has 25 days to prepare counterbriefs. The Court may call the case for oral argument (could be Christmas). Then the Court has 30 days for its decision-making.

Fifteen days allowed to file petition for rehearing by Court (this would be February). If a rehearing is refused, there are 90 days to ask the Supreme Court to hear an appeal (this would be April). Then 25 days to file briefs with the Supreme Court, 15 days for preparing counter-briefs.

Sometime next May or June, the Supreme Court might decide whether or not to consider an appeal.

So Canadians can hope for the best. These ugly delays may never happen.

But with all the disappointments we've had with the Seaway and power projects we'll believe it all when the bulldozers actually start roaring.

What's Wrong With That?

Certain U. S. interests professed to be shocked that products of European oil refineries built with Marshall Aid are being offered for sale on the American market.

What of it?

Did anyone suppose that these refineries were to be built simply to dump their products into the sea?

Without markets these refineries and other plants built with Marshall funds would be white elephants of no use to anyone and especially to the peoples and the countries where they were built.

The far-sighted and enlightened American statesmen who developed the policy of Marshall aid never regarded that move as a new kind of international charity. To them it was purely and simply a business like way of getting war devastated countries back on their feet.

European plants and machinery had been destroyed. European credit had been exhausted. Marshall aid offered a solution.

The first part of the job has been completed. The plants are restored. Now the markets for those plants must also be restored. Unless the United States is prepared to help in that matter too, the first part of the policy just does not make sense.

Napier Moore's

Scratch Pad

A REUTERS DISPATCH to the daily press reports that in his Evening Standard Lord Beaverbrook cited fellow-Canadian Beverley Baxter, journalist and long-time member of the British House of Commons, as an example of a man who had not reached full success because of "lack of industry." The Beaver accused Bax of playing golf and cards when he should have been working.

Replying, Baxter, once editor of Beaverbrook's Daily Express, wrote: "Who made me play golf with him? Who taught me bridge, when all that I wanted was to make a grand slam in Fleet Street? I have often thought of Lord Beaverbrook as Caesar, but never until now as Brutus."

We'd be surprised if this exchange is indicative of a rift in a friendship that has for many years survived similar cross-fire.

In his autobiography, "Strange Street," which we published in Maclean's Magazine when we were editor of that publication, and which afterwards appeared in book form, Bax tells of Beaverbrook's first crack at him. Shortly after World War I ended, he sought a meeting with the press Lord. Beaverbrook asked him to call on him at his hotel. When Baxter arrived, he was shaving in his bathroom but had a chair put in for the visitor. As a result of the conversation, Beaverbrook offered Bax a job on the Express. Bax declined, stating that he intended to return to Canada and write novels. Beaverbrook took a dim view of this, saying, "You should come into journalism. It is a great career for a man who can rise to it."

Two weeks later, Bax sailed on the Olympic, which was filled with returning soldiers. Unexpectedly, Beaverbrook was on board, and he took the chair at the ship's concert at which Bax rendered a solo. That night the latter received a note from the chairman.

> "My dear Baxter: I have heard you sing. More than ever I advise you to take up journalism. Yours, B."

* * *

A WEEK OR SO AGO, George Schick, assistant conductor of the Chicago Symphony, and well-known in Montreal for his former leadership of the Little Symphony conducted the open air summer concert of Les Concerts Symphoniques de Montreal atop Mount Royal.

There could be no more beautiful setting for a concert than Mount Royal offers. But the weather is variable. Since these summer concerts are broadcast on the Tuesday night over CBC, the weather hazard is met by the whole program being tape-recorded earlier in the day. Thus it is that people who have heard a concert over the air on Tuesday are sometimes baffled by reading in the papers that it was postponed until Wednesday because of rain.

Schick recalled that two or three years ago, when he appeared as guest conductor, he came on to the platform with the soloist of the evening only to hear from a portable radio in the audience the concerto they were about to play. This, of course, had been recorded earlier.

Said Schick to the artist, "Come on, we must hurry to catch up to our own concert."

* * *

MACLEAN'S MAGAZINE had a research company make a survey of the vacation habits of a cross-section of its readers, who are representative of Canadians as a whole. The answers revealed that few people spend their vacations at home; 78.6% of the men and 90.4% of the women travel. Of these, 50.1% traveled to some place within their own province; 22.5% in Canada outside that province. Those who visited the United States totaled 34.8%; 2.2% went abroad. Average distance traveled by those who stated distance was 568 miles, but 29.8% traveled over 1,000 miles.

Of the travelers, 77.8% went by car, 21.4% by train, 4.9% by plane, 1.4% by boat, 1.1% by bus and 0.3% by motorcycle.

The last-mentioned percentage indicates that all the motorcyclists we see on the highway are really one man making innumerable return trips.

* * *

WE MISSED this Hansard report of an enlightening debate during the last session of Parliament, but Canadian Grocer didn't.

> MR. GREEN: I believe that our research council has done a fine job. I notice that in the last monthly bulletin, one of the reports is on research into the problem of radar detection of sea ice. The other report is on doughnut frying tests. That matter may be equally important and perhaps of more interest to some Canadians.
>
> HON. C. D. HOWE: That is to make the hole more edible.
>
> MR. GREEN: I am not sure. I rather suspected that is what it was for.
>
> MR. KNOWLES: And we are a committee of the whole.

They're all running for re-election, too.

Stop Me If

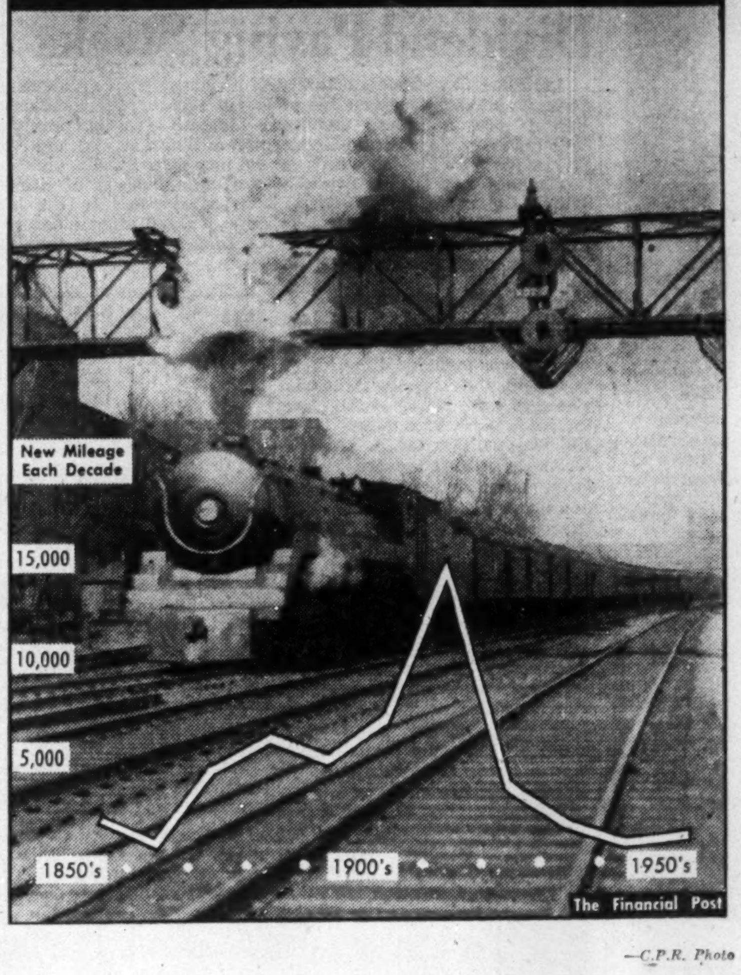
One day Joe received fifty cents too much in his pay envelope, but he was careful not to mention it to anyone. During the week the paymaster discovered the mistake and deducted fifty cents from Joe's wages the following pay day.

"Hey, I'm fifty cents short this week," Joe complained.

"You didn't object last week when you were paid too much," the paymaster answered.

"No," Joe declared. "I can overlook one mistake, but when it happens twice, it's time to say something."

A Century of Railroads



—C.P.R. Photo

Post Scripts

He Goes to Washington

Canada's new commercial counselor at the Washington Embassy is to be Robert Guy Carington Smith. He succeeds John English, who is returning to Ottawa as Director of the Trade Commissioner Service.

Smith has served in Paris, London and Rome in the past five years, and he has been on loan to the Department of Defense Production besides being in the Trade Commissioner Service.

He was born in Quebec in January 1908. His education was at Bishop's College School, R.M.C. Kingston, where he graduated with honors, and at McGill. He joined the Trade Commissioner Service in 1930, and his first posting abroad was to Buenos Aires as assistant trade commissioner. After five years there, he came to New York in 1936 and earned his earlier experience of the United States.

MR. SMITH

On the outbreak of war he joined up in the Royal Canadian Atrillery, and was posted overseas with the 94th Anti-Tank Battery. He rose to command the 18th Anti-Tank Battery (2nd Regiment) before he had a motor cycle accident and had to be posted back to Ottawa. With the rank of Lt.-Colonel, he served in the Directorate of Military Operations and Planning at Defense Headquarters.

On returning to the Trade Commissioner Service, he was posted to Havana, Cuba, in January 1946; and he was there during the period of the World Trade Conference out of which eventually came the General Agreement of Tariffs and Trade. Rome followed in 1948, and London in 1950. It was while Smith was commercial secretary at Canada House, that he was lent to the D.D.P. as its representative there. This meant working with the Defense Production Board of NATO, and when NATO moved to Paris last summer Smith went too as a member of the Permanent Canadian Delegation.

In January of this year the Trade Commissioner Service got him back and made him Commercial Counselor in Paris, succeeding Jim Manion. Now, after only six months in that job, he is moving to Washington to take over the very important and difficult assignment of looking after Canadian trade interests in the U. S.

He will soon be joined there by a new Ambassador, Arnold Heeney, who is also moving from Paris. So he will be back under the same boss with whom he worked on the NATO delegation, and Canada will have a largely new team in Washington.

Mr. Smith is married and has three daughters.

* * *

Counting the Costs

The Society of Industrial and Cost Accountants of Canada has done much to improve methods and techniques of cost accounting and financial management in this country through its chapters in 29 centres from coast-to-coast. As well, it has an educational program co-operating with 20 universities and with over 2,000 students participating.

Recently it established an educational foundation to find ways to improve industrial accountants' training to better meet modern business demands. To guide its this year's work, the other day in Halifax, the Society chose its president Frank E. Wood, secretary-treasurer and director, Marathon Paper Mills of Canada.

Wood has been a member of the Society for many years, was chairman of the Ottawa chapter, later became a director and officer of the national organization, and in 1946 was president of the Ontario Society.

He came to Canada from Middlesborough, England in 1907, went to work for Massey-Harris, was assistant purchasing agent for M-H from 1913 until 1924 when he became chief cost accountant for Abitibi Power and Paper at Iroquois Falls. In 1939 he was made office manager for National Steel Car at Malton. And the next year went to Ottawa as chief cost accountant and director of cost inspection and audit division of the Department of Finance where he stayed until 1947. For his work with Finance he was awarded an O.B.E.

From Ottawa, Wood went back to pulp and paper, became treasurer of Marathon Paper Mills, then moved to head office in Toronto for his present job.

He's a great believer in organizations — industrial and recreational — thinks they aid considerably in helping a man do a good job. He's a past chairman, midwest branch, technical section, Canadian Pulp and Paper Association, member Toronto Board of Trade, Port Arthur Chamber of Commerce, a director Ontario Motor League, a past master of the Freemasons, and a member of the Ontario Club of Toronto, Royal Ottawa Golf Club, Port Arthur Golf and Country Club.

* * *

Heads Engineers' Group

President of the Engineering Institute of Canada for 1953 is Ross L. Dobbin, a waterworks engineer from Peterborough, Ont. He took office recently, at the Institute's annual meeting in Halifax which was attended by more than 1,000 delegates from all over Canada and parts of the United States.

MR. DOBBIN

Heading the Institute, whose membership now totals over 15,000, is a big job. For instance, the president must tour the country, visiting every branch, a task which normally takes about four months. Then there is a full round of speeches, meetings and other functions, all adding up to a very busy year.

Ross Dobbin retired from active business not long ago and, as a result, hopes to be able to devote a great deal of his time to Institute affairs.

He's a native of Lindsay, Ont., but has spent most of his life in Peterborough where his family moved soon after he was born. He graduated in mechanical engineering from the University of Toronto in 1910, received his B.A. Sc. the following year and subsequently headed west to launch his engineering career.

Dobbin served as resident engineer on construction of the Moose Jaw Water Supply, and three years later returned to Eastern Canada into a post as waterworks superintendent for the Peterborough Utilities Commission.

In 1927, he was made general manager of the Commission, holding down that job from then until his retirement on April 1, 1953.

A member of the Institute since 1919, he was elected a vice-president in 1936 and 1937. He also served as president of the American Waterworks Association, in 1931, becoming the second Canadian to hold that office.

In Peterborough Dobbin has been president or director of local organizations such as the Red Cross, YMCA, YWCA, Children's Aid Society, and has had a life-long interest in athletics and athletic organizations, service clubs and fraternal bodies.

What Others Are Saying

Editorial of the Week

Desperate Choice

Calgary Herald

Solon Low, the national leader of the Social Credit party speaking in Edmonton, said people will eventually turn to Social Credit "in sheer desperation because they can't have any hope in policies which bring depressions."

That, we must confess, puts Social Credit in an entirely new light.

People have been known, in fits of sheer desperation, to cut their own throats, take to the bottle, or to cuff unoffending old ladies smartly about the ears.

Such behavior, however, has never been held in most quarters to establish the intrinsic virtues of suicide, alcoholism or unprovoked brutality.

And until such time as Mr. Low or any of his party's high priests can offer factual proof that Social Credit will remove from this world all possibility of economic upsets, then sheer desperation will be as good a campaign plank as any, we guess.

We decline, though, to accept the suggestion that things are so bad in Canada that Mr. Low can amble up to any voter and say "You have two choices, vote Social Credit or shoot yourself."

Other People's Views

IN BRITISH COLUMBIA'S fancy voting system, points out the **Ottawa Journal**, "it has taken almost a month to find out what the people voted for on June 9. And that is supposed to be an improvement over the old-fashioned way."

WE AGREE with the Oshawa Times Gazette, declares the **Peterborough Examiner**, "that any suggestion that the Queen might spend part of her time in Canada to attract tourists is cheap and nasty, and should be given no countenance whatever."

THESE U. S. TRADE BANS are a real threat to our prosperity maintains the **Windsor Star.** "It is all very well to say our dairy exports aren't very important and that, anyway, we aren't in the dairy industry. This is an extremely short-sighted view. If pressure groups get their way in Washington, the immediate question is: What next?"

BATTLE FOR MARKETS is going to get tougher, predicts the **Edmonton Journal.** "The broad picture leaves no doubt that Canada will have to work much harder for export trade in the future and that outside pressure on her domestic market will also increase. The decline of the overseas surplus in the first five months of this year as compared with 1952, gives specific warning of the growing difficulties."

HIGHWAYS OR CARS are not to blame for the mounting traffic toll, says **Simcoe (Ont.) Reformer.** "Such terrible destruction is mainly by failure of people; we have built our cars and roads better than we have equipped ourselves to use them. Yet it is not that we are incapable of driving our vehicles in safety, very few accidents are the direct result of a mistake of the driver and fewer still are the fault of the roads or mechanical failure of the car. Mostly the accidents which maim or kill are caused because of something the driver neglected to do or by something he did which was not in accordance with the simple rules of highway safety."

DON'T BLAME THE CPR for buying its ships in Great Britain, says the **Victoria Colonist.** "It is as idle to criticize the CPR for accepting a low tender from the United Kingdom as it would be to criticize a private individual for buying a low-priced English car in preference to one manufactured in Canada. It is equally idle for the unions to demand, as they have done, that the Federal Government 'take action to see that ships serving Canadian ports are built in Canada.' The only way the government could accede to a demand of that sort would be through subsidies to Canadian shipyards; and an industry which cannot survive without large subsidies cannot long survive with them either."

The Financial Post

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Bathurst's Boom

New Stores and Offices Planned For Centre Of Base Metal Finds

MONTREAL (Staff) — Even the most conservative citizens of Bathurst, N.B., now admit that the local mining boom has come to stay.

Reason for this sudden change in previously cautious public opinion is not only the continuing reports of new base metal discoveries in the area, but news that Bathurst is to have two new three-story buildings, one of which will house the town's first public elevator. The little lumber town, caught in Canada's fastest developing mining find, is today experiencing the biggest building boom in its history.

Here are the highlights of business construction now in progress:

—Harper Kent, operator of the town's four major hotels and only department store, is expanding the existing street-floor groceteria into a full-fledged "super market." A renovated second floor will hold general merchandise, while an entirely new third floor will house offices. The whole building will be redesigned to include an elevator. Hotel additions may also be made at a later date.

—Chesley Eddy, president of George Eddy Co. is putting up a large new building at the King and Main Street corner, which will contain a 10,000 sq. ft. hardware store, second floor offices and 10 apartments on the third level.

—In West Bathurst — a partly-annexed suburb — C. Smith & Son Ltd. has completed the foundations of a new business block which will house five stores and six offices.

Residential construction has also been forging ahead at an accelerated rate, but Bathurst's peninsular location has prevented any large scale housing programs. As only a few vacant lots remain within town limits, houses are today being built in either East or West Bathurst, both connected to the main community by bridges.

Total building permits granted in Bathurst this year to date amount to over $350,000. The 1952 total was $232,000.

Other signs of the spreading boom: plans to install dial phones, the setting up of street mail delivery, developing facilities for a regular air service, and the promised installation of parking meters.

BRIG. SHERWOOD LETT

has been elected a director, Pacific Mills Ltd., Vancouver.

Can't Pre-Set Cheese Price Ottawa Charges Ont. Dairies

Ottawa this week moved to break the marketing impasse which has kept cheese piling up unsold in factories and warehouses across Ontario for over two months.

The Federal Agricultural department accused some producers of irregularities under the Agricultural Prices Support Act — which in this case means setting up artificial prices under which they would not sell their products.

On every attempt to do business with the wholesale trade, some 1½c to 2½c a lb. separated the two. Since Ottawa has promised the official marketing agent for the province — Ontario Cheese Producers Association at Belleville, Ont. — 30c a lb. for all unsold cheese at Oct. 31, the producers have been holding out for close to these levels (28½c to 29½c a lb.) But the wholesale trade would not go much beyond the 27½c-28c level.

But here is the hitch. With production running some 14% ahead of last year and business at a virtual standstill, many factories are becoming financially extended.

This week Ottawa gave notice that at future cheese exchange sales producers and marketing association alike must refrain from setting any pre-arranged prices; that the marketing association can only purchase any cheese left over at the end of the sale.

At midweek the wholesale trade was speculating whether this meant that recent representations for extension of the 30c a lb. support to all selling agencies and other provinces like Quebec and Manitoba had been denied.

With re-opening of cheese auctions at mid-week substantial business was done at the 28c a pound level to the trade.

Coal Union To Try Again For New Deal in N.S. Mines

MONTREAL (Staff) — Despite a union rejection of a proposed two-year contract based on a majority conciliation board report, the danger of a strike in Cape Breton's coalfields did not appear imminent at midweek.

While under ordinary procedure, the next step would be a strike vote, union officials have pointed out that such a vote is not compulsory. The full district union executive board met early this week to plan another approach to the company "to further discuss and iron out matters of grave concern to the district."

Breakdown of the rejecting vote on the conciliation board decision showed that 36% of the 10,700 eligible miners voted against the contract; 30% favored it and 34% abstained. In voting against the board's recommendations, the miners defied their own union executive, who had visited all locals prior to the vote, urging support for a new two-year contract on the same basis as the old one. They pointed out that District 16, U.M.W. in Western Canada had accepted an arbitration board recommendation that there be no wage change in the next contract period.

The present DOSCO contract expired Jan. 31. A conciliation board was set up after prolonged negotiations failed to bring any settlement.

The union sought a general wage increase of $3.26 a day and other increases. The company pleaded inability to pay and reported an over-all loss on coal operations of $4 millions last year.

Majority report of the conciliation board recommended that both parties waive all demands for two years because of the present uncertain position of the industry.

With the temporary three-months closure of No. 1-B colliery and announcement of the permanent shut-down of No. 24 mine on July 31, district unemployment, now at over 5,000 is causing serious concern.

Danger of further aggravation of the problem came this week with the announcement by DOSCO's chief of coal operations, Vice-president H. C. M. Gordon, that the Albion mine at Stellarton might also be closed. Pictou county's major coal producer, the Albion employs about 575. Mr. Gordon pointed out that the colliery had operated at a loss since 1930.

"A colliery which can be operated only at a substantial loss, must not be permitted to drag down the rest of the industry," he said. He added that the operation would have to be abandoned in the immediate future, unless efficiency can quickly be improved to at least a break-even point.

Another threat of closure came at DOSCO's Florence mine, on the north side of Sidney Harbor. The United Mine Workers pit committee has been told that daily output must be boosted up to 1,500 tons — said to be the point at which production costs are met — if the mine is to remain in operation. Some 500 are employed at Florence.

Meanwhile, as unemployment rises in the area, recruiting officers representing outside interests are coming in to hire some of the skilled labor. Last week, nearly 200 tradesmen, including electricians, mechanics and sheet metal workers, were taken on by Drake-Merritt Construction Corp. for work on defense projects in Labrador.

STE. GENEVIEVE DE PIERREFONDS, QUE., has sold $42,500 4% bonds due 1954-63, and $332,500 4½% due 1964-68, to W. C. Pitfield & Co. and Dominion Securities Corp. at 94.05. Net cost 5.1%. Proceeds for waterworks and sewers. Net funded debt at Dec. 31, 1952, $8,000. Population 1,600.

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Ford Edges Pontiac In Sales But Chev Still Leads The Pack

How goes the sales race between Canada's auto makers?

The national score is a tightly-guarded secret, known only to the manufacturers and their dealers.

But figures compiled this week by Motor List Co. show how sales have been in the Toronto area for the first six months of this year—and the Toronto sales are generally regarded as a fairly accurate picture of the countrywide scene.

Biggest news in the list is that Ford has edged Pontiac out of second place for the first time since 1950. Chevrolet is still out front by a healthy margin.

Other changes saw Mercury climb over Oldsmobile, while Studebaker slipped slightly below Monarch.

Austin still leads the English car pack but in the first half of this year, Hillman climbed into third spot and Ford of England, in that position last year, yielded to Vauxhall too and dropped to fifth.

Biggest feature in the Toronto picture is the increase in total sales; six-month total for this year is 24,664 compared with 34,634 for the whole of 1952.

Here are the figures on actual sales for each make in the Toronto area Jan. 1 to June 30 with total 1952 sales (position in brackets):

Make:	1953 (6 mos.)	1952
Chevrolet	5,579 (1)	9,158 (1)
Ford	3,881 (2)	4,189 (3)
Pontiac	3,057 (3)	5,201 (2)
Meteor	2,649 (4)	3,197 (4)
Dodge	1,295 (5)	1,900 (5)
Plymouth	1,239 (6)	1,713 (6)
Buick	1,174 (7)	1,332 (7)
Mercury	686 (8)	696 (10)
Oldsmobile	659 (9)	970 (8)
Monarch	561 (40)	599 (11)
Studebaker	514 (11)	767 (9)
Nash	371 (12)	311 (14)
Cadillac	369 (13)	392 (13)
Chrysler	315 (14)	549 (12)
DeSoto	156 (15)	307 (15)
Hudson	130 (16)	94 (18)
Kaiser	74 (17)	195 (16)
Lincoln	74 (18)	65 (19)
Willys	73 (19)	38 (20)
Packard	60 (20)	98 (17)
British Cars		
Austin	484 (1)	966 (1)
Morris	338 (2)	612 (2)
Hillman	230 (3)	333 (4)
Vauxhall	168 (4)	[illegible]2 (6)
Eng. Ford	138 (5)	344 (3)
Std. Vanguard	109 (6)	255 (4)
Tr. Mayflower	17 (7)	......

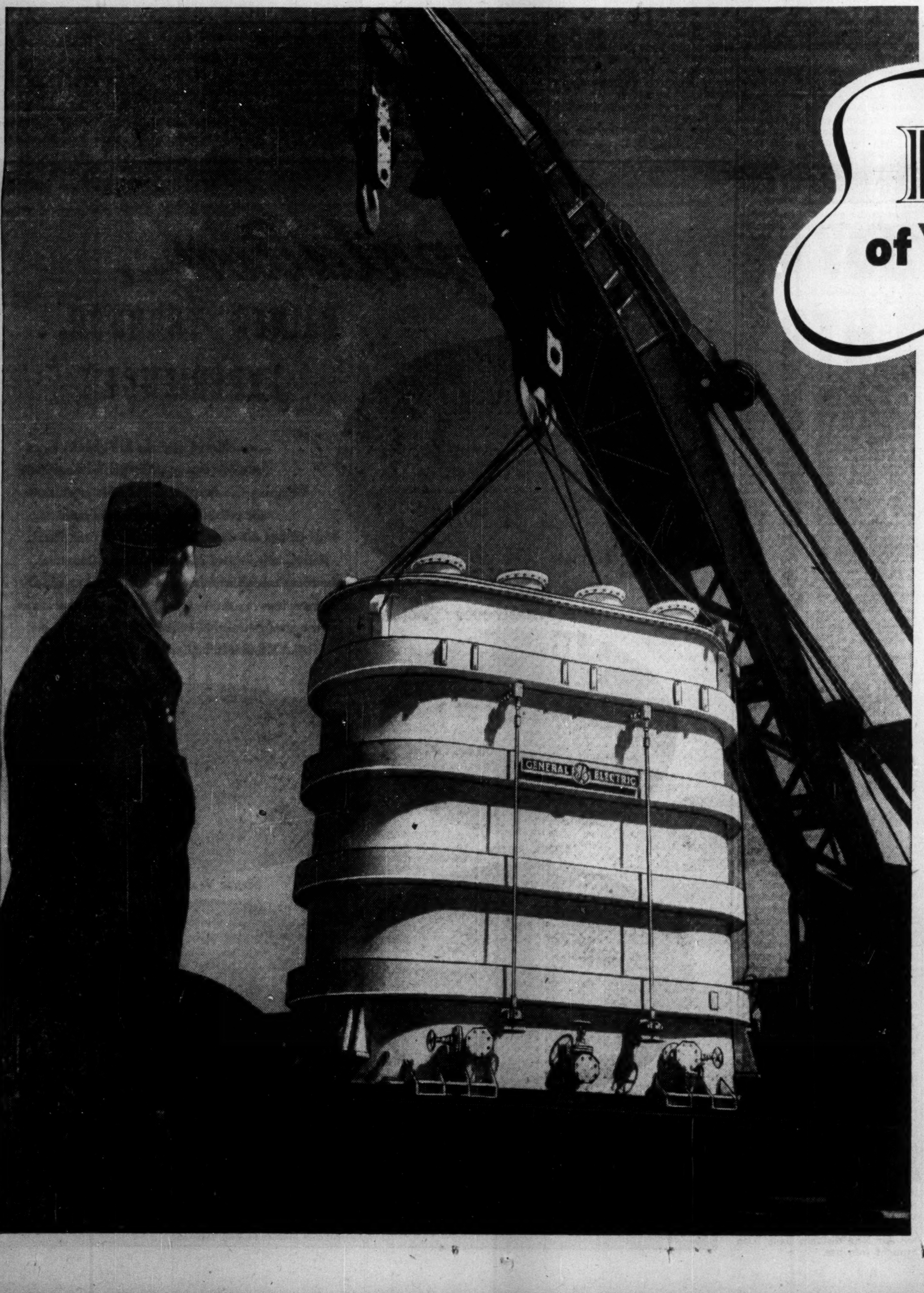
Record Output By GM This Year

An automotive record was set at General Motors in Oshawa last weekend when the 100,000th car produced since Jan. 1 rolled off the assembly line. It is the first time such a production rate has been reached by any Canadian automotive company in a similar period.

As the record was set, GM president William A. Wecker announced the number of passenger cars delivered to GM dealers this year is running some 40% ahead of the same period in 1952.

GM's production of 200,310 vehicles last year is almost sure to be exceeded in 1953 with total production — including trucks — now well over 140,000.

Mr. Wecker reported there was still a shortage of passenger cars across Canada with no sign of GM catching up to demand this year. GM cars are available immediately in some areas at certain times but this is a local condition and does not last long.



Down with the cult of "Bigger the Better"!

Here's one good thing that comes wrapped up in a small parcel—although we are not sure that a parcel weighing 230,000 pounds can really be called small! This 103,500 KVA transformer actually weighs 41% less than older types of similar output, and its cubic area is reduced by 80%. Think how its compact size facilitates shipping and installation. And—perhaps best of all—it shows a 28% saving in cost. Its radically new design has been made possible by an improved cooling system which uses forced oil-to-water heat exchangers. This is just one more example of how Canadian General Electric engineering research is constantly improving products. It may also suggest a reason why so many Canadian companies have formed the habit of consulting us whenever they have a problem concerning the best electrical apparatus for their particular needs. Simply get in touch with Apparatus Division, Head Office, 212 King Street West, Toronto, or with the C-G-E office nearest you.

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A Boost For Canadian Artists

Distillers Corp.-Seagrams Sponsors Big Touring Exhibit

BY PETER NEWMAN

MONTREAL (Staff)—A four-ton exhibit of oil paintings, representing 22 Canadian cities, is now on a 30,000-mile jaunt through Latin America and Europe.

The tour, part of the unique public relations program of Distillers Corp.-Seagrams Ltd., Montreal, is not only helping interpret Canada to the world, but it has also meant an important financial boost for some of Canada's top artists.

So far, over 31,000 viewers have seen the exhibit on the first part of its junket through Latin America. The first four stops were San Juan, Puerto Rico; Havana, Cuba; Mexico City and Caracas, Venezuela.

The collection, which consists of 22 large paintings and 28 smaller sketches, is being shown in the major cities of 14 countries during the next year. Then, following a cross-country Canadian tour, the exhibit will be broken up, with each painting being donated to the city it represents.

The project is the most spectacular scheme to date of a continuous campaign by the company to "sell" Canada through international advertising.

"With this tour we seek to bring to the peoples of the world some glimpses of the Canadian landscape and skyline," President Samuel Bronfman states.

The paintings, executed by Canada's top 20 artists, were planned with the co-operation of A. J. Casson, past-president of the Royal Canadian Academy. Selected artists submitted characteristic sketches of their favorite cities. Academy judges then chose the best to be reproduced as large-scale oil paintings. The artists received an average of $1,000 for their work.

The elaborately planned project will probably run up an estimated total bill of around $500,000 over the three-year period. The exhibit is housed in a completely equipped aluminum and wood portable gallery, with appropriate draperies and lighting effects to fit the contours of the various exhibition rooms. The 50 large packing cases making up the show will travel by air and railway, with an accompanying technician and representatives of Seagram's export division. Descriptive pamphlets in six languages are being distributed during the showings.

Here is the remaining itinerary of the exhibit's tour:

Rio de Janeiro, Brazil—July 13-24.
Sao Paulo, Brazil—July 29-Aug. 4.
Buenos Aires, Argentina—Aug. 24-31.
Montevideo, Uruguay—Sept. 10-16.
London, England—Oct. 12-25.
Paris, France—Nov. 2-15.
Rome, Italy—Nov. 30-Dec. 13.
Geneva, Switzerland—Jan. 11-17.
Stockholm, Sweden—Feb. 1-6.
Madrid, Spain—Feb. 21-27.

Commenting on the paintings, Mr. Casson pointed out that: "To the artist, few things are as gratifying as the opportunity for self-expression, unhampered by any limiting conditions."

"I believe the most significant thing about these paintings is the fact that they present, in every instance, a highly individual viewpoint which is still excitingly Canadian," he added.

Here are the cities represented and their painters:

OTTAWA—Painting by Franklin Arbuckle, R.C.A., O.S.
MONTREAL—Painting and two sketches by Albert Cloutier, A.R.C.A.; sketch by J. S. Hallam, R.C.A., O.S.A.
VANCOUVER—Painting and two sketches by Franklin Arbuckle, R.C.A., O.S.A.
TORONTO—Painting and two sketches by J. S. Hallam, R.C.A., O.S.A.
QUEBEC CITY—Painting by Lorne H. Bouchard, A.R.C.A.
WINNIPEG—Painting and two sketches by William Winter, A.R.C.A., O.S.A.
CALGARY—Painting by A. C. Leighton, R.B.A., A.R.C.A.
ST. JOHN'S—Painting and two sketches by A. Y. Jackson, C.M.G., LL.D.
REGINA—Painting and sketch by R. York Wilson, R.C.A., O.S.A.
SAINT JOHN—Painting and sketch by Evan Macdonald, A.R.C.A., O.S.A.
EDMONTON—Painting and sketch by Charles Comfort, R.C.A., O.S.A.
HALIFAX—Painting and two sketches by Joseph Purcell.
HAMILTON—Painting and sketch by A. J. Casson, R.C.A., O.S.A.
VICTORIA—Painting and two sketches by Walter J. Phillips, R.C.A.
LONDON—Painting and sketch by Clare Bice, A.R.C.A., O.S.A.
CHARLOTTETOWN—Painting and two sketches by Frances-Anne Johnston, A.R.C.A.
SHERBROOKE—Painting and two sketches by Robert Pilot, President, R.C.A.
WINDSOR—Painting and two sketches by Frederick B. Taylor, A.R.C.A.
KINGSTON—Painting by Robert Pilot, President, R.C.A.
HULL—Painting and sketch by Harold Beament, R.C.A.
SASKATOON—Painting by Goodridge Roberts, A.R.C.A.
THREE RIVERS—Painting by Jacques de Tonnancour.

THE INVESTMENT FUNDS

Timed Fund Adds Stocks As Market Index Dips

Common stockholdings of the Timed Investment Fund were raised to 60% of the portfolio during the period from March 1 to June 5, as a result of declines in stock prices.

Should the present decline continue for an additional 10% or more in average prices of industrial stocks, said A. A. Walker, president of the fund, further purchases will be made. On the other hand, if there is a substantial summer rise in the market, common stockholdings will be reduced at the higher prices then prevailing.

Purchases of stocks necessitated a reduction in the fund's holdings of bonds and debentures from $574,600 to $371,066, or from 38.1% to 26% of total assets. There was little change in total market value of preferred stocks, which stood at $199,925 at June 5 compared with $200,487 on Feb. 28.

Common stocks had a total market value of $859,862 or 60% of assets on June 5, as against $715,625 or 47.5% at Feb. 28. Net cash, receivables, etc., were reduced from $16,391 to $2,821, bringing total net assets to $1,433,675 on June 5, from $1,507,103 on Feb. 28.

Preferred stocks eliminated from the Timed Investment Fund portfolio during the period were Aluminum Co. of Canada 4%, Industrial Acceptance Corp. $1.50 convertible, and Moore Corp. 4%. The fund added Aluminum Co. of Canada 5¼% and Union Acceptance Corp. 6% preferred to its portfolio, and increased its holdings of George Weston Ltd. 4½% preferred.

Other changes included purchase of three new common stocks — B.A. Oil, Ford "A" and Industrial Acceptance — and increases in holdings of the following nine commons: Aluminium Ltd., Bell Telephone, Canada Iron Foundries, Dominion Tar & Chemical, International Nickel, Noranda Mines, Stedman Bros., Steel Co. of Canada and Hiram Walker-Gooderham & Worts.

Here is the portfolio at June 5, 1953, with changes since Feb. 28:

	Shares Held at June 5 1953	Change Since Feb. 28 1953
Preferred Stocks:		
Abitibi P. & P. $1.50	1,200	......
Alum. of Can. 4%	......	—100
Do. 5¼%	300	+300
Dom. Tar & Chem. $1	2,000	......
Gatineau Pwr. 5%	250	......
Indust. Accept. $1.50	......	—1,000
Moore Corp. 4%	......	—300
Shaw. W. & P. 4% A	1,000	......
Stelco 7% conv.	400	......
Union Accept. 6%	500	+500
Geo. Weston 4½%	200	+175
Common Stocks:		
Aluminium Ltd.	1,000	+400
Anglo-Nfld. Develop.	1,000	......
Asbestos Corp.	600	......
Bell Tel. of Can.	1,000	+200
B. A. Oil	1,500	+1,500
Can. Iron Fdries.	1,000	+300
Can. Breweries	1,000	......
Cons. Mng. & Smltg.	1,000	......
Distillers Corp.-Seag.	1,500	......
Dom. Bridge	300	......
Dom. Stores	500	......
Dom. Tar & Chemical	2,600	§+1,400
Ford of Canada A	500	+500
Gatineau Power	1,000	......
Gt. Lakes Paper	1,500	......
Gypsum, Lime & Ala.	400	......
Home Oil	1,000	......
Hudson Bay M. & S.	600	......
Internat. Nickel	1,500	+500
Indust. Accept.	1,000	+1,000
Massey-Harris	2,000	......
Moore Corp.	1,000	......
McIntyre-Porcupine	200	......
Noranda Mines	650	+150
Page-Hersey Tubes	400	......
Placer Development	300	......
Powell River	500	......
Price Bros.	500	......
St. Lawrence Corp.	500	......
Shawinigan W. & P.	500	......
H. Smith Paper Mills	1,000	......
Stedman Bros.	600	+100
Stelco	800	+300
Sullivan Cons. Mines	3,000	......
Traders Finance A	1,000	*
H. Walker-G. & W.	1,200	+700
	Par Value	
Bonds & Debentures:		
Can. 2¼% July 1/55	......	—25,000
Can. 3%, May 1/57	375,000	+170,000
CNR 4½% Feb. 1/56	......	—100,000
CNR 4¾% June 15/55	......	—155,000
Ont. 3½% June 30/62	......	—100,000
B.A. Oil 3½% June 15/62	......	—25,000
Un. Accept. 5½% Nov. 1/70	2,000	......

*Adjusted for 2-for-1 stock split.
§Adjusted for 4-for-1 stock split.

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DAVID RUSSELL

Mr. D. G. Willmot, President of the Anthes-Imperial Company Limited, St. Catharines, Ontario, has announced that at a recent meeting of the Directors of the Company, Mr. David Russell was appointed a Vice-President. Mr. Russell is Manager of the Company's Western Division with headquarters at the manufacturing plant in Winnipeg.

Mr. Russell is also Vice-President of the Company's subsidiary plant, the Great North Foundry Limited, Edmonton, Alberta.

Phones, Calls Up For Bell Telephone

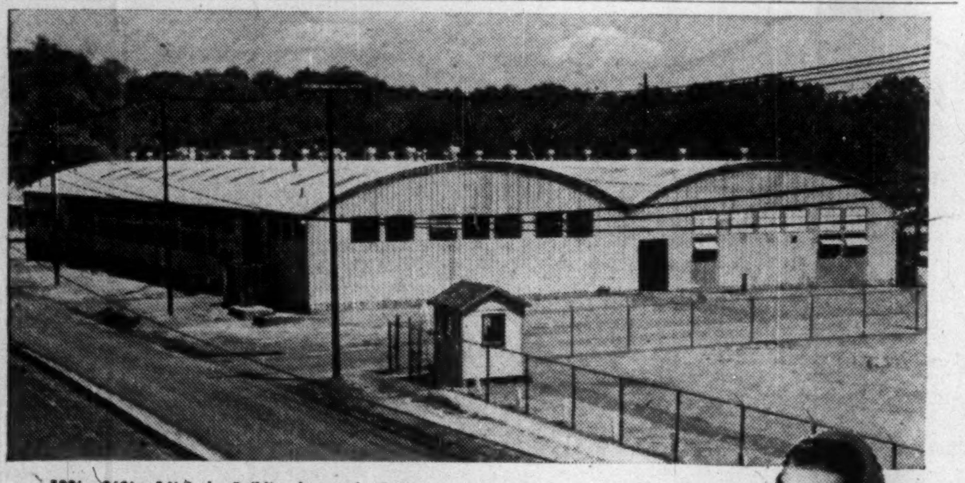
MONTREAL (Staff)—Earnings of Bell Telephone Co. of Canada so far this year "have been satisfactory," President T. W. Eadie reports in a message accompanying current dividend cheques.

Revenues have risen with the growth of business, the president states. He points out, however, that wage and related expenses will be increased by 4% for the balance of the year, as a result of increases negotiated this spring with unions representing some 25,000 non-supervisory employees.

In the first half of 1953, local calls continued to rise "at a moderate rate," while number of long distance calls was "notably higher" than in the same period of last year, Mr. Eadie reports.

During the period, number of telephones in service rose by over 75,000, boosting the total to 2,050,000. Even more applications for service were received than in the first half of 1952, but the company made further progress in cutting the number of waiting applicants which is now 14% less than a year ago.

"Expenditures on new construction, which last year totaled a record $85 millions, will be on a somewhat higher scale this year," the president states. New facilities for long distance have been brought into use.


120' x 260' x 14' Butler Building houses the Engineering Division of Owens-Corning FIBERGLAS Corporation.

"BUTLER buildings helped us get into production months earlier"

says H. V. Smith, Chief Engineer, Owens-Corning FIBERGLAS Corporation

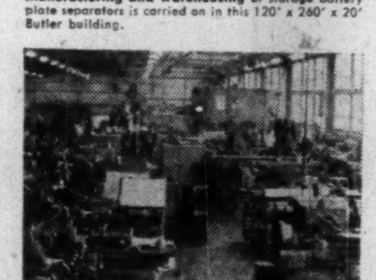
"We considered many types of construction in planning these two buildings," says Mr. Smith. In addition to earlier occupancy, Mr. Smith adds that "unusual adaptability to future expansion also influenced our choice. *We are glad to recommend Butler Buildings to anyone considering similar construction.*"

It will pay you to get the BUTLER story!

- Up in weeks instead of months
- Permanent construction, low maintenance
- Firesafe and windsafe
- Wide range of sizes to fit your needs
- Choice of galvanized or aluminum covering (alternate wall materials easily applied)
- Attractive appearance
- Easily insulated
- Adaptable to future needs

Get More Space per Dollar with a Butler Building! Write or telephone one of these BUTLER Dealers for full information Today!

Manufacturing and warehousing of storage battery plate separators is carried on in this 120' x 260' x 20' Butler building.


FIBERGLAS materials used to insulate building interiors provide an excellent combination of thermal and acoustical properties.

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Winnipeg, Manitoba
Vulcan Machinery & Equipment, Ltd.
499 Main Street
W. W. Budzak
Phone 937-346

Regina, Sask.
Western Tractor & Equipment Co. Ltd.
1675 Halifax Street
George C. Solomon

Calgary, Alberta
Steel Building Sales & Service
307 Grain Exchange Building
L. A. Winter

Edmonton, Alberta
Northern Asbestos & Building Supplies, Ltd.
P. O. Box 578
Phone 7-3536

Vancouver, B. C.
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2060 W. Tenth Ave.
R. S. Tiffin

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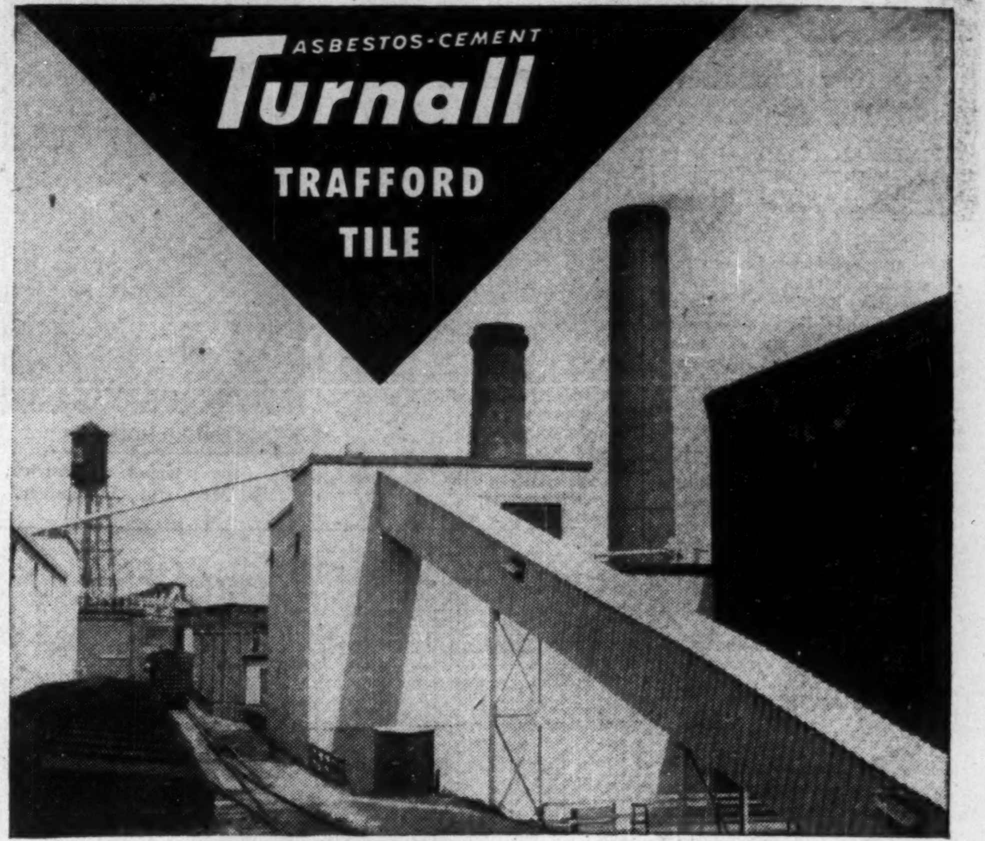
(A wholly owned subsidiary of Butler Manufacturing Company)


ASBESTOS-CEMENT Turnall TRAFFORD TILE

View of one of several buildings sided with Trafford Tile at the Sturgeon Falls Mill of Abitibi Power & Paper Company, Limited.

The adaptability of Turnall Trafford Tile to the diverse needs of industrial building is widely recognized by builders, contractors and architects. Trafford Tile, in the material itself, provides definite economies and in addition the application cost is low as large areas can be quickly covered. Trafford Tile is pleasing to the eye. To this many of Canada's largest industrial buildings bear testimony.

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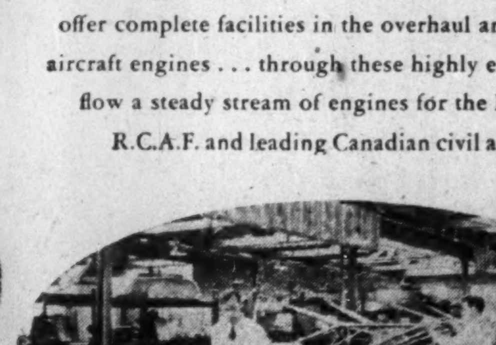
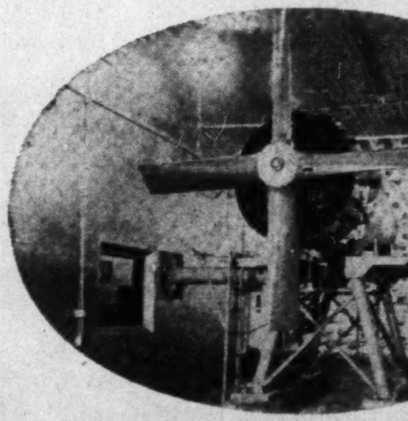
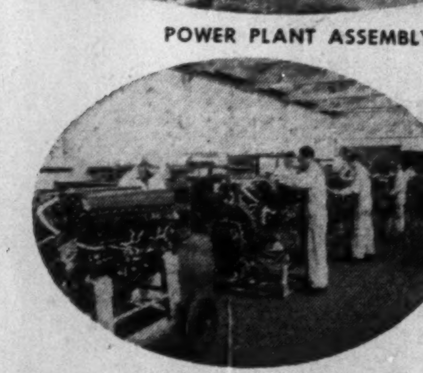

POWER PLANT ASSEMBLY


TEST STAND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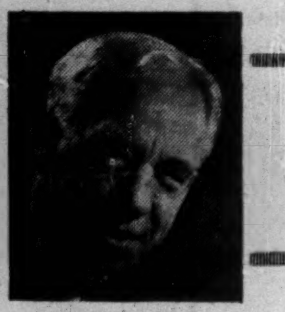

Sandwell Here

By B. K. SANDWELL

IT IS GENERALLY, and probably rightly, believed that, in Canada, decisions on questions of high government policy tend to be made more and more by the high civil servants who continue to be the same under one party regime and under another. So far as this is true, and even so far as it is believed to be true whether it is or not, it obviously tends to diminish interest in general elections, except in those special cases where there is an issue between the parties which everybody knows cannot be determined by the high civil servants.

The Reciprocity Election was such a case; the King-Byng election was such a case, for whether the constitutional issue was phony or not it was the issue which divided the public mind, and it was in a sphere in which civil servants have nothing to say; the 1930 election was such a case, for it had no issue except that of getting rid of the man who had said "Not a five-cent piece." In such elections it is possible to work up some little excitement.

The issues, such as they are, in the present contest are very much in the sphere of the high civil servants. A new government would no doubt go through the motions of reducing taxes, but fiscal policy is now largely a matter for the fiscal experts, and these would be the same high civil servants who have been expertising for the Liberals. A new Government might conceivably do something about increasing the free field of taxation (uninvaded by the Federal Treasury) of the provinces, though it would still be a Federal Government, and governments seldom go far in surrendering any of their undoubted constitutional powers. But the main trouble is that its experts would again be the same high civil servants.

"In all questions involving expertise, these men stand at the elbow of their respective ministers, cooling their passion for innovations.

So general elections tend more and more to be mere sporting events to decide, not so much in which way the country shall be governed, but merely by which group of men it shall be governed in pretty much the same old way. Issues in which senior civil servants do not count for much are becoming less and less frequent. On the other hand, when the electors are really tired of a Government, it is easier for them to throw it out without knowing or caring much about who will succeed it, because they can be reasonably sure that the civil servants will not let the new men get too far out of line.

Those Overstaffed Liquor Stores

IT WOULD BE INTERESTING to know how much of the paper work performed in procuring a bottle of spirituous liquor from the Liquor Control Board of Ontario is necessary, and how much could be dispensed with in the interests of economy, both in staff salaries and in the time of the purchaser. If the LCBO were a private and competitive enterprise, one could rely on it with some confidence that an efficiency expert would be invoked every few years to make sure that no really serious extravagances were going on. Somehow I have a notion that I cannot rely on that being the case in a government enterprise.

No doubt the paper work was instituted at first for reasons which were then considered compelling. It was believed that bootlegging on a vast scale was going on, and it was desired to ensure that nobody should buy for his own alleged consumption much more than he could reasonably be expected to consume. Hence the little book permits and the careful entering up of every purchase with the initials of the vendor. It is a long, long time since any use has been made of these books to charge anybody with excessive purchasing, and anyhow nothing is easier than to find two or three or a dozen amiable persons who will do the purchasing on their own books for a small commission. Nor is there any particular difficulty, though of course a breach of the law is involved, in taking out permits with fictitious names and addresses in half-a-dozen different cities. Nobody asks for any identification papers.

The abolition of the permit books would enable the Board to save the salaries of several hundred competent male persons, who could then be released for slightly more productive work in other activities. Bootlegging is not at present serious, owing to the liberality of the laws governing distribution of liquor, and there is little reason to suppose that the permit system has the slightest effect on what there is of it one way or the other.

But in the government service such jobs, once created, are practically indestructible. No party would ever dream of abolishing them. After all, they can easily be paid for out of the enormous price spread which government monopoly can establish and maintain between the price of spirits at wholesale and the price to the retail consumer. And the vendors are nice, kind, well-mannered people; I don't want to throw them out of their jobs myself.

These Are The Real Gifts

I AM NOT ONE OF THOSE who think that everything that science and improved transportation have made available to us in the last fifty years constitutes a net addition to the sum of human felicity.

We have to accept these gifts, because there is no means of avoiding them, whether it be television, roses by refrigerated airmail, or the latest improvement in silent water-closets. But many of them bring grave disadvantages in the train of their advantages.

If we did not have motor-cars which will go 95 miles an hour we should not have judges who hold that 95 miles an hour is a perfectly safe speed.

I have, however long held that a few of these discoveries and inventions do make a great net contribution to the enrichment of life. First and foremost among these I would place the grapefruit, which, wholly unknown to our greatgrandfathers, is today the chief adornment of the matutinal meal. (It is not the grapefruit's fault that it is at times put to base and degrading uses, such as the fruitcup which often precedes a hotel "banquet.") Next to grapefruit I think I should put false teeth, without which the ten or fifteen years that science has added to the span of human life would be almost valueless; far better to be dead than to be alive and unable to masticate strong foods and express oneself vocally with vigor.

Since I have seen the picture magazines about the Coronation and have heard the accounts of eye-witnesses, I am willing to add floodlighting to the list of net contributions to the enrichment of life. I can see no drawback to it, except perhaps from the point of view of the pickpocket who may resent the removal of darkness, and the immeasurable vistas of beauty that it reveals are simply astounding. Of course much depends on what you have available for floodlighting — usually of course some architectural feature. But the enveloping glow is strangely kind even to architecture of no great merit, and I suspect that even the tower of the Toronto City Hall would not look too badly. The Ottawa Parliament Buildings are perfect. Architects should bear in mind that in future their works are likely to be scrutinized in this new fashion.

Somebody Might Have Been There

I AM NO EXPERT ON THE MEANING IN LAW of the expression "dangerous driving." It is at present under consideration in the Ontario courts. One judge has decided that driving an automobile at 95 miles an hour is not dangerous driving in certain conditions, specifically when there is nobody on the road. The decision is apparently to be appealed, and the expression of an opinion on the subject might easily constitute contempt of court. (That has not prevented a great many people from having and expressing very vigorous opinions.) So I shall confine myself to discussing the meaning of that phrase in common ordinary conversation, which may or may not be the same as its meaning in law.

Dangerous, in ordinary usage, certainly means dangerous to somebody, but the somebody, I suggest, does not have to be an actual person, physically present to be endangered. It is quite sufficient that a person or persons might have been present — had a right to be present and to expect not to be endangered — when the dangerous act was committed. If the act ceases to be a dangerous act when there is nobody physically present, what is it that makes it safe? It is certainly not the mere absence of people; the person performing the act must be fully aware of that absence, or else he does not know whether he is performing a dangerous act or not. It is therefore the knowledge in the mind of the performer of the act, that there are no people around, that makes it a safe act.

But that is a fearfully risky way of defining safety. The performer of the act may be in error. Or in a single second the emptiness of the road may cease; because somebody drives into it from a point where he could not be seen soon enough for the 95-mile driver to adjust himself to the fact that the road is now occupied. People have a right to drive into even arterial roads on the assumption that people already driving on them are obeying the speed regulations and driving "safely" so as not to endanger not merely other persons already on the road (of whom it is admitted that there are none) but also persons turning into it, or who might turn into it even if they are not there at the moment to do so.

What Crown-Zell. Gets In Deal With Can'dn Western Lumber

Special Correspondence

VANCOUVER—Crown-Zellerbach has completed purchase of the Canadian Western Lumber Co. and with it the largest transaction in standing timber ever made in British Columbia by a U. S. corporation.

This second point was the feature in the deal which attracted Crown-Zellerbach—a vast territory of timber in a coastal area where fir and hemlock grow more rapidly than anywhere else in the world.

During many years of operation in Washington and Oregon, Crown-Zellerbach, a San Francisco company, has maintained an excellent record caring for and maintaining forest lands. Their reforestation areas are famous and in research and experimentation, the company is in the lead among operators on the Pacific Coast.

Becomes Subsidiary

Canadian Western now becomes a subsidiary of Crown-Zell. after operating on a very extensive scale as one of the leading B. C. companies for 43 years. Shares of Crown-Zellerbach have now been listed for trading on the Toronto and Canadian Stock Exchanges.

The late Senator A. D. McRae was prominent in organization of the company back in 1910.

Backed by substantial capital from London, McRae erected at New Westminster what came to be one of the largest sawmills in the world. Output of this and some subsidiary plants ran to 200 million feet of lumber per year.

The company established scores of retail outlets on the Prairies and some in Eastern Canada. This was the basis of operation during the first 20 years of the company's existence.

By this time, management was in the hands of J. D. McCormack, who had learned the business in Minnesota. He based his company's selling policy on heavy marketings in the United States.

When McCormack died, his place was taken by Henry Mackin who with R. J. Filberg as vice-president, in special charge of forest output, carried out the recent negotiations for sale to Crown-Zellerbach.

Five years ago, Mackin and Filberg became the first active converts to the provincial government's forest management policy. Following a deal with the government for the Canadian Cellulose plant at Prince Rupert, Canadian Western received the second license under the forest management scheme and undoubtedly this formed the basis of attraction for the recent sale.

Crown-Zellerbach went into a 50-50 partnership with Canadian Western in construction of a newsprint mill at Duncan Bay (Campbell River), Vancouver Island, which is now turning out about 80,000 tons per year.

In old forest and new ones coming along over lands first logged 50 years ago, Canadian Western Lumber's reserves of standing timber—combined with government guarantees implicit in the forest management plan—can supply in perpetuity the raw material for pulp and paper mills five times the size of the Duncan Bay plant and have plenty left for sawmills, box factories and various subsidiary operations.

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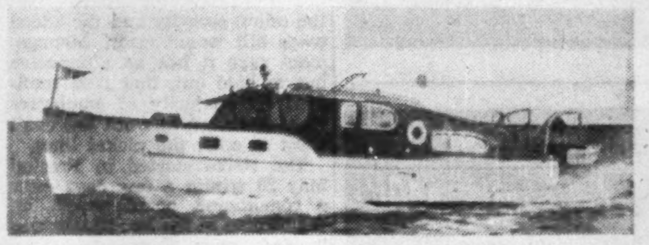
Smith-Corona Builds Plant

A new plant will be ready for fall occupancy by L. C. Smith & Corona Typewriters of Canada Ltd. in Toronto suburb of Scarborough. Space will be provided in the 50,000 sq. ft. building for an assembly line for early production of the first Smith-Corona all-electric typewriter.

Present Toronto premises will continue to be used for sales and service.

Company now manufactures two office typewriter models, four portable typewriters, two adding machines and a low-priced cash register. Building will be on three-acre site with provision for plant expansion.

FOR SALE 42 FT. CUTOM-BUILT LATE-MODEL CRUISER



Twin kermaths total 250 H.P. Sleeps 8 in 4 cabins. 2 washrooms & shower. Luxurious furnishings. Electric refrigerator. 110-volt automatic lighting system. Deluxe boat—must be seen to be appreciated. Sacrifice at $21,000, or best offer. At St. Lawrence Engine Co., Brockville, Ont.

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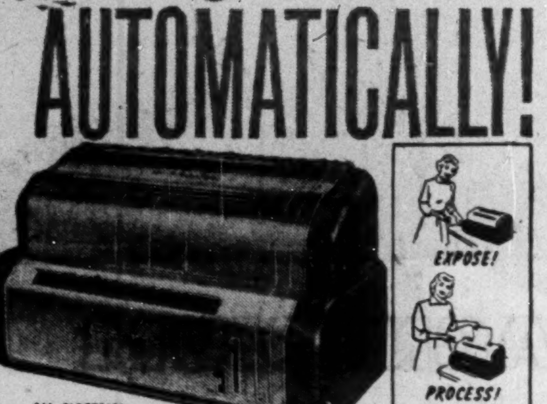
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V-8 power is today's performance standard, confirmed by public preference. The Ford 110-Hp. Strato-Star engine is the product of over 20 years' experience in building more V-8 engines than all other manufacturers combined.

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Utilizing new principles of springing and weight-distribution, front-end road shock is reduced as much as 80%.

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Ford's beauty comes from excellence of design and careful planning of every line and detail.

WIDE CHOICE OF MODELS
There's a Ford for every need, every family, every taste . . . in a wonderful choice of smart, modern colours, including handsome two-tones.

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Ford interiors are planned for beauty, comfort and wear, keyed in harmony with outside colours on *all* models.

FULL-CIRCLE VISIBILITY
Ford is the leader in its field for all-round visibility. There are mighty few cars, even among those costing thousands of dollars more, that can match Ford in total glass area.

CONVENIENT EXTRA FEATURES
Ford brings you *more* of the kind of features you get in high-priced cars: relaxing foam-rubber seats, convenient Power-Pivot Pedals, Centre-Fill Fueling, flight-style control panel, and many others . . . all combining to make Ford *worth more when you buy it, worth more when you sell it.*

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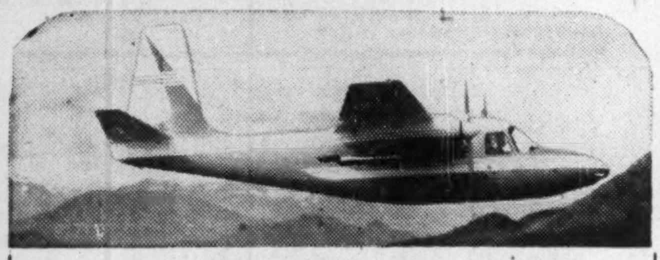

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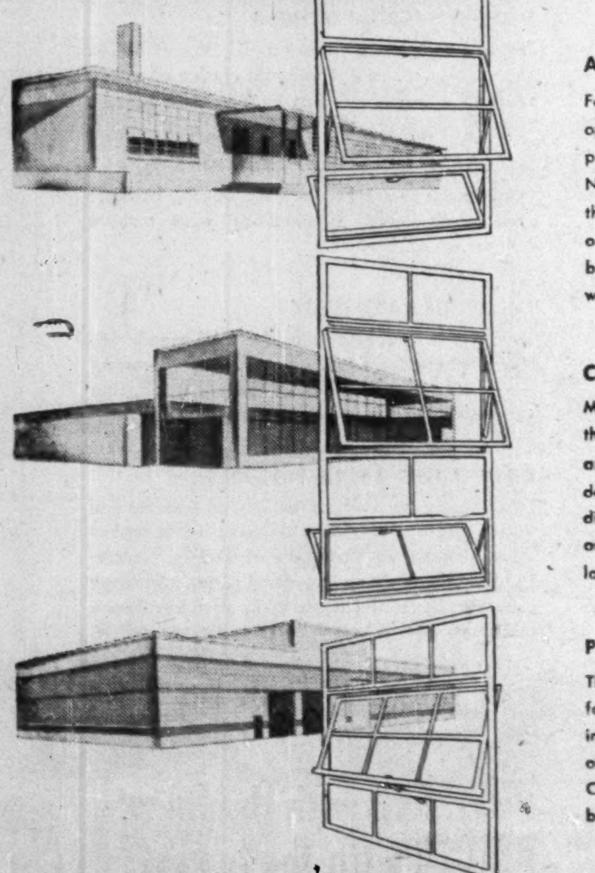
The three most popular styles of steel windows which are most adaptable to the specific requirements of commerce and industry are illustrated. Our engineers will be pleased to advise on the most suitable installation



Architectural Projected Windows

For schools, hospitals, office buildings, etc., open-out ventilators shield opening, permitting ventilation in rainy weather. No obstruction of aisle space along the wall; do not interfere with shades or blinds. Glass can be cleaned from inside building. (Windows may be obtained with all ventilators opening in, if desired.)

Commercial Projected Windows

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LABOR ROUNDUP — By TREVOR LLOYD

This Strike Can Boomerang

Boycott of Stores to Force Settlement Jeopardizes Jobs

Here is a powerful international union putting unusual pressure on a Canadian company and, in the process, sacrificing the rank-and-file union membership.

The union: United Packinghouse Workers of America (CIO-CCL).

The company: Savage Shoe Co. of Preston, Ont.

The pressure: pickets established across Canada in front of retail stores selling Savage shoes.

The pickets were set up across the country last week as a union attempt to force the company into meeting its terms, something that the seven-week strike in Preston has failed to do. But if these picketed stores stop buying Savage shoes, the employees likely will have no jobs to go back to.

The picket move looks like a last try by the union to gain the security and pay boosts it wants from Savage. To these the company has answered that it cannot afford the cost increase that the union security and the added wage bill would mean. Management says it has no alternative but to hold out, that it is confident the majority of employees want to return to work but don't want to cross the picket lines.

The strike started in Preston May 26 within a few days after a conciliation board report on the dispute in the No. 2 plant was handed down. A dispute at the No. 1 plant had not gone to conciliation. Since both plants were struck by the union, the company contends the No. 1 strike is illegal and has applied to the Ontario Labor Relations Board for permission to sue the union for breach of contract.

Of the 400 employees at the two plants, only about 100 turned out at the meeting which authorized the strike. Some 190 men showed up for work the first morning of the strike, not knowing the strike was on. The plant was kept going about three days but had to shut down then because the union had made sure one key department was not staffed.

As proof that further increases are not warranted, the company points out that present rates are $1.45 an hour—the conciliation board recommendation would add 5c to this—compared with $1.23 in a contract signed by the same union with a rival firm.

Total Savage production in its six plants—approximately 9,500 pairs of shoes per day—has been cut by some 3,000 by the strike.

Despite the statements made by the union, Savage management asserts it is not "anti-union" but is not happy about having to deal with a union whose officers know little about the shoe manufacturing business.

The picketing started Friday, July 10 and has been especially effective in such highly-unionized centres as Oshawa and Windsor. Notices to boycott stores selling Savage shoes have also appeared in various union publications.

* * *

B. C. Climate Clearer

The labor climate in B. C. is clearing rapidly this summer.

Some 6,000 employees of Consolidated Mining and Smelting Co. of Canada at Trail and Kimberley have accepted a conciliation board report that provides no wage increase. The report recommends continuation of the 1952 scale.

Coastal lumber operators early this week hadn't said whether they would accept another conciliation board recommendation for a 14c hourly pay boost—plus incorporation of a 9c cost-of-living bonus—on the basic rate of $1.35 an hour. Executive of the union—the International Woodworkers of America—has recommended the membership accept the report; voting on it was to take place this week.

Some observers this week were doubtful that the operators would accept the board report since they had not wanted to grant any increase. The union demand was for 15c.

* * *

Labor Briefs

A conditional settlement between the 435 employees of Quaker Oats in Peterborough and the company was reached this week, ending the 12-week strike. The condition: that a similar contract be offered the 130 Quaker Oats employees in Saskatoon who belong to the same union—United Packinghouse Workers of America—and who have been on strike for the same length of time. Settlement was for an hourly rate of $1.39½, effective Jan. 1, and a 40-hour week.

* * *

A four-week strike of 450 employees of Guelph Yarn, members of CIO-CCL Textile Workers' Union of America, ended this week when members voted to accept the latest company offer. The new contract provides for a 2c hourly increase immediately, another 2c next February, and incorporation of 8½c of the cost-of-living bonus into basic rates. The union originally demanded a 5c pay boost, the company proposed an 8½c cut. A conciliation board recommended the c-o-l incorporation but no wage boost.

* * *

There is still no progress reported in the important talks between Steelworkers and Steel Co. of Canada and Algoma Steel Corp. Union negotiators from the two plants were to meet in Toronto on Friday to discuss the situation. The few meetings that have been held so far have been of a preliminary nature; many observers are looking for some action following the union meeting.

* * *

Carpenters in London, Ont., this week voted against the strike action recommended by their executive. For the third time, they extended the strike deadline and told their committee to go back to negotiating with London contractors. Revised demands are well below the original 60c pay boost asked for which would have raised hourly rates from $1.70 to $2.30.

$1 Mill. Plant To Make Slag Bldg. Materials

A new plant at Hamilton to process slag to make concrete aggregate is planned by a new company, National Slag Ltd., set up by Standard Paving & Materials Ltd., Canada Crushed & Cut Stone Ltd. and Buffalo Slag Co. Cost is estimated at around $1 million.

Each of the participating firms will hold a one-third interest in the new company. The concrete aggregate will be used in place of stone in manufacture of such things as cement, cement blocks, and asphalt. It is a lighter material than stone which should facilitate handling and cut down on freight costs on long-haul shipments.

The raw material, blast furnace slag, will be obtained from Steel Co. of Canada and possibly other sources where it is now a waste product. Buffalo Slag Co. manufactures the material in Buffalo, N.Y.

The plant will be financed entirely by the three companies backing the project, The Financial Post understands.

In the past three or four years, two firms in the Maritimes have used processed slag from Dominion Steel Coal Co.'s Sydney steel plant for building. One makes building blocks, and the other pours the interior and exterior walls with the lightweight foamed slag concrete.

Montreal Gets Glass Tower

MONTREAL (Staff) — A revolutionary departure in Canadian architecture is soon to be added to Montreal's skyline.

Construction has started on an 11-story office building on Sherbrooke St. West, between Fort and St. Mark Streets. The $3.5 million building is being put up by Nineteen Eighty Sherbrooke Corp., a syndicate of financial men and real estate owners who have in past years built several advance design apartment buildings in the city.

The structure's facade will curve inward in line with the street, to make best land usage. Entire front of the building will be made of glass and stainless steel, somewhat similar to the United Nations Building in New York (and to an office building with glass and stainless steel exterior being built at Toronto, The Financial Post, Feb. 21).

On the inside of the building, all the latest innovations of modern architecture will be applied. To the rear of the main structure, a double floor garage will be erected.

The big building trend pioneer is expected to be completed by the beginning of May, 1954. It is based on an original design by Henry L. Pomey of Paris, winner of the coveted "Grand Prix de Florence." The architect is Louis J. M. Gravel, Montreal. Irving S. Backler is consulting structural engineer, and Mendel, Brasloof, Lassman & Sidler are consulting mechanical engineers. The general contractor is A. Janin & Co., Montreal.

Southern Can. Power Sales Up

MONTREAL (Staff) — Power sales of Southern Canada Power Co. in the three months ended June 30 were up 10% from the same period of 1952, the company states in a quarterly report to shareholders. In each of the months, peak load demand exceeded the comparable month of last year by about 10%.

In May, the company energized its new 48,000 volt transmission line running from South Stukely to Knowlton. The line was completed last fall and brings an ample supply of power to the Knowlton area. New distribution line construction totaled six miles, raising the total on the system to 2,916 miles.

Merchandise sales at $323,405 were up 43% from a year earlier.

Company's reservoirs have been filled and stream flow volume has continued satisfactory.

Gross earnings for the eight months ended May 31, 1953 totaled $5,046,772, up from $4,536,532 a year earlier. After all expenses, including taxes and dividends, net surplus was $185,298 ($68,198).

Thrift Profits Still Rising

Sales of Thrift Stores Ltd. for the first three four-week periods (ended June 20) of the current fiscal year were 29% ahead of the corresponding 1952 period at $6,797,978.

Net profit jumped 76% to $120,877 ($68,589 a year ago), equal to 69c (39c) a-share. Depreciation provision for the period rose to $55,000 ($16,600).

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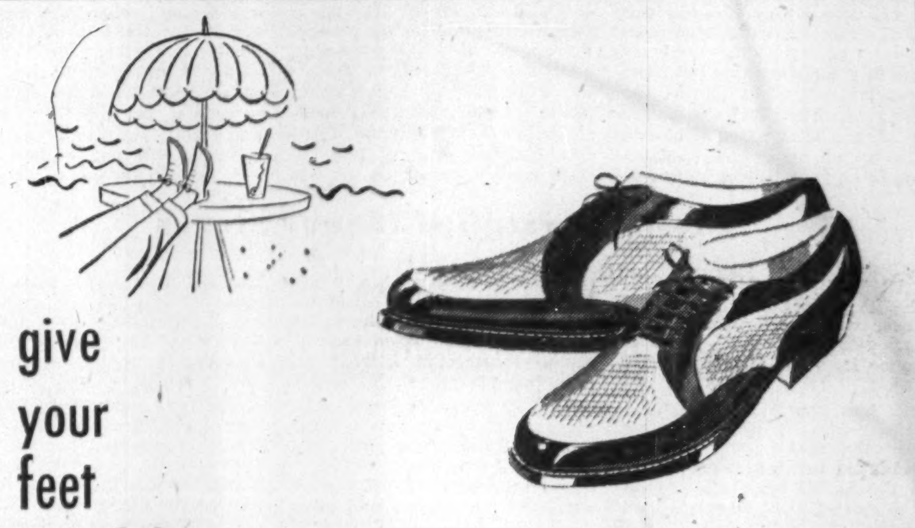
NEW PURDY & HENDERSON APPOINTMENTS

P. N. THOMSON
BRYON T. KERR
AXEL ERICKSON

Announcement is made that P. N. Thomson has been elected Chairman of the Purdy & Henderson Co. Limited. Bryon T. Kerr is president and director. Axel Erickson has been named general manager. ✻



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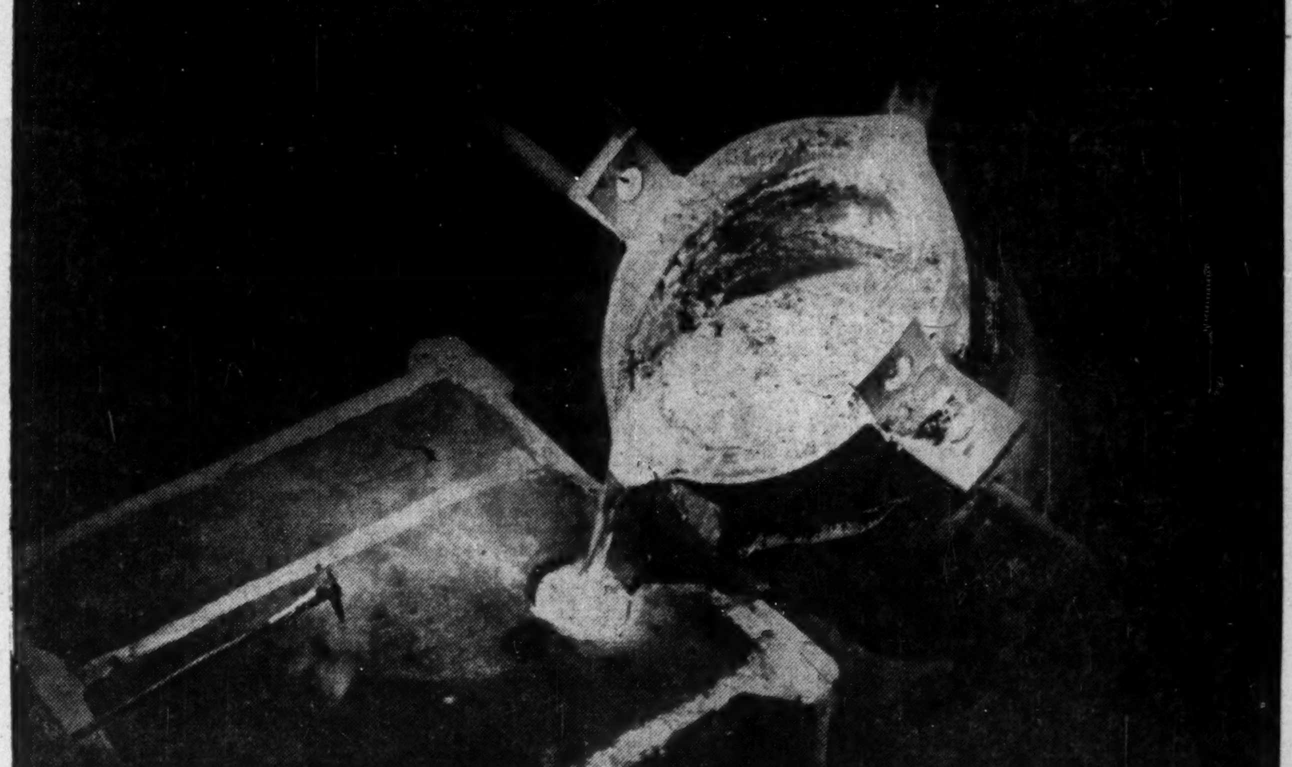

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Equipment:	All equipment as on board and navigational equipment in custody of H.M.C. Dockyard, Halifax, N.S.
Location:	H.M.C. Dockyard, Halifax, N.S.
Inspection:	Application to inspect this vessel may be made to the Commanding Officer, H.M.C. Dockyard, Halifax, N.S.
Terms and Conditions:	Offers to purchase are invited, as above without warranty of any kind (except as to the Crown's Title) and will be subject to the usual Sales Conditions of the Corporation. The Corporation reserves the right to accept or reject any or all offers received.
Closing Date:	Offers to be considered must be received by the Corporation on or before July 31st, 1953, in a sealed envelope addressed to: Crown Assets Disposal Corporation, 88 Metcalfe Street, Ottawa, Ontario, and marked "Offer to Purchase" Serial No. 253-49646.

For further information — offer forms apply to: Chief Ship Sales Section,
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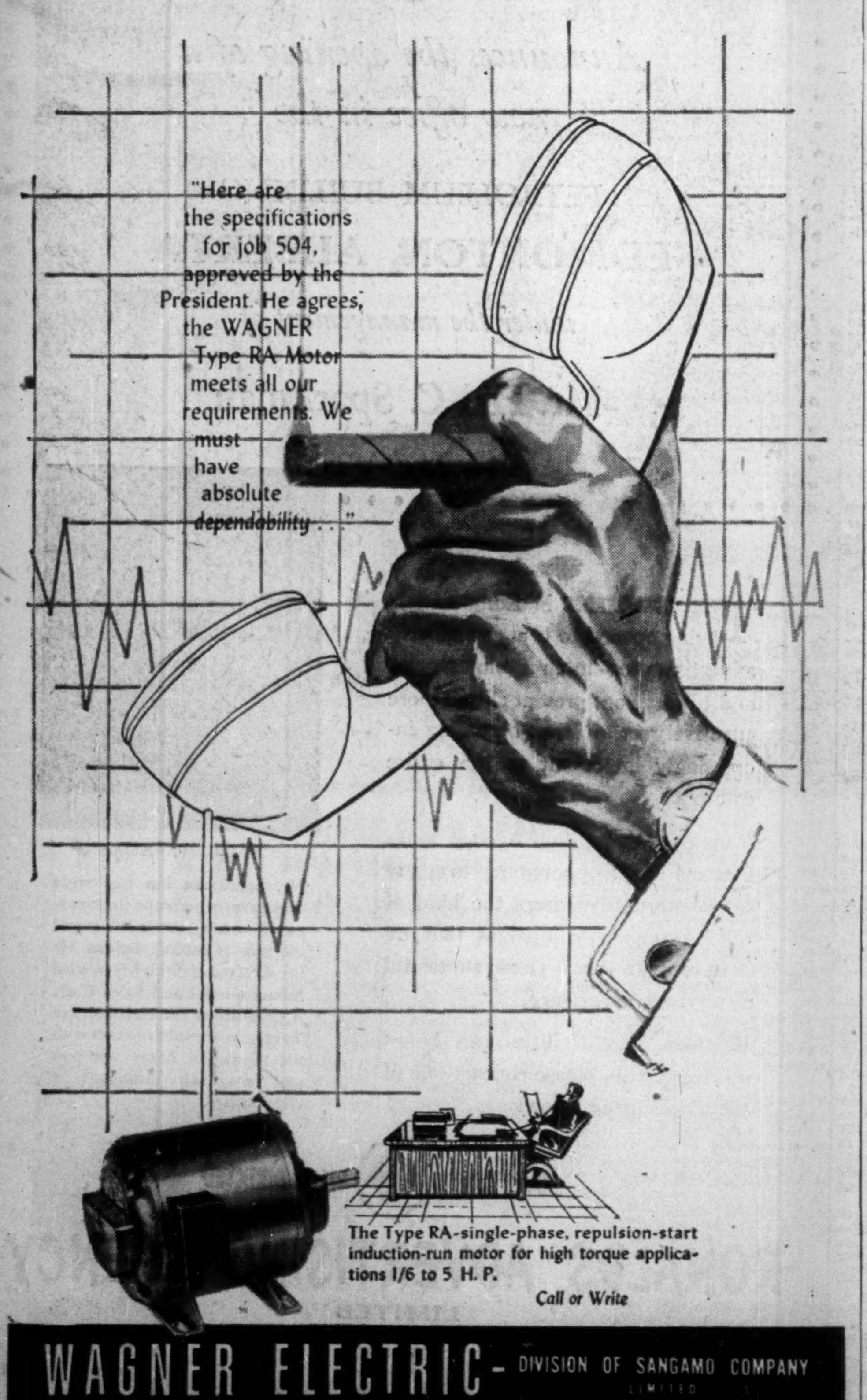
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Show Parties on Ballots?

The Question: Should party affiliations be added to candidates' names on ballots?

Respondents to this week's Question by The Financial Post are mostly in favor of adding party affiliations to names on ballots on the grounds of making identification easier and removing a possible cause for confusion in similarity of names.

One opposing view holds that the question is for Parliament to settle. Several parliamentary committees, it is pointed out, have rejected the proposal.

LT.-COL. JOHN H. CHIPMAN, President and General Manager, Brown Brothers Ltd., Toronto.

The addition of party affiliation to candidates' names on ballots should be most helpful to voters. It is not without the bounds of possibility that there could be two candidates with the same surname on the same ballot in which case it would be of considerable benefit were the respective party affiliations designated.

* * *

C. M. FELLMAN, Managing Editor, Nugget, North Bay.

I agree party affiliation should be added to candidates' name.

* * *

DUNCAN MACTAVISH, President, Liberal Party.

This is a matter that should be settled by Parliament. From time to time, parliamentary committees have considered and discussed the suggestion that party affiliation should be added to candidates' names on ballots but it is my understanding that up-to-date parliamentary committees have consistently rejected such a proposal.

* * *

C. T. MUIRHEAD, Manager, Toronto Office, Canadian Vickers Ltd.

A voter may be in favor of a certain candidate, regardless of party, or a certain party, regardless of candidate. In our free country we are bound to give all voters an equal chance to express their wishes without chance of error in marking ballot. Therefore, to reduce the chance of error for those who favor party above candidate, we must in fairness include both the candidates' name and his affiliation on the ballot.

* * *

D. B. WELDON, President, Midland Securities Corp., London.

I think not. The privilege and right to vote entails responsibility on the individual's part to select and vote for the man who will best represent his community in securing legislation implementing policies that will be of greatest benefit to the entire country. I believe the voter will take a more considered part in the election of his government if inquiry concerning candidates and what they stand for is required. To indicate party affiliation on the ballot lessens the chance that much consideration is given. Would not such a ballot rather imply that the successful candidate support his party under every circumstance?

L. F. WINCHELL, Vice-President and General Manager, Hinde & Dauch Ltd., Toronto.

Party affiliation should definitely be added. This should preclude the misleading use of similarity in names causing erroneous ballot marking, and give a voter a more definite knowledge as to whom he had a choice of voting for and which candidate represented the party that to him offered his first choice in principles and policy.

* * *

J. P. QUIRION, L'Eclaireur, Beauceville, Que.

We strongly support the suggestion, especially in big cities where people are less familiar with candidates' affiliations.

How B. C. House Will Look For Sept. Opening Session

By ROY M. BROWN

VANCOUVER — Social Credit finished the "long count" of the ballot battle, which started June 9, by returning 28 seats out of a total of 48 in the provincial legislature.

CCF is the chief opposition party with 14 seats, while the Liberals wrested four out of the fire. The Conservatives performed a final miracle and got one and there is one independent labor.

Premier W. A. C. Bennett is preparing to meet the Legislature in special session in September, announcing he will carry out some of the measures which were sidetracked when the House was dissolved following the spring session.

In the Socred victory there is one substantial handicap. All members of the former Cabinet were returned except the most important one. Einar Gunderson, minister of finance, who joined the government shortly after the election of June 12, 1952, when "Boss" Johnson was so signally defeated.

Gunderson was not a candidate in that contest. He was an old personal friend of Mr. Bennett, who since has called him the "best minister of finance B. C. ever had." Being appointed to the cabinet 10 months ago, he won a by-election in Similkameen where a Social Crediter, who had been victorious in the election of June 12, 1952, graciously vacated his seat.

Gunderson had been at the head of his own accounting firm in Vancouver. Soon after he was confirmed in his cabinet position, he moved his family to the lovely suburb of Oak Bay, Victoria, which he proceeded to cultivate as his home seat.

The riding of Oak Bay was represented in the last Legislature by Philip Archie Gibbs, also an accountant of outstanding ability.

It happened that during the spring session (ending a few weeks ago) Gibbs crossed swords with Gunderson in strenuous fashion. For the Liberals, Gibbs made the chief attack against Gunderson's budget speech. Gibbs was quite effective in charging that while the Socreds had been elected on a platform of retrenchment and money-saving as against the record of the last government, Gunderson was in fact bringing down the largest budget in B. C. history—something in the neighborhood of $167 millions.

Gibbs carried this campaign onto the hustings in the recent election and it may have had an effect in personally defeating Gunderson. Gibbs complained that taxes in B. C., which are far higher provincially, on a per capita basis, than anywhere else in Canada, should be lowered, not raised, as the government intends to do.

In the count of first choices, totaled up on the night of election, June 9, Gunderson was 99 votes ahead. When second and third counts came along on June 30, CCF and Conservatives alike swung to Gibbs rather than his opponent and Gibbs finished winner by more than 200.

Who'll Yield Seat?

This posed a problem for Premier Bennett who, however, moved with dramatic suddenness to meet it. His first announcement as he stepped off a train in Vancouver (on his return from a Socred conference in Toronto) was that he had offered a seat to Gunderson — an unnamed member-elect would step down to make room for him.

Mr. Bennett said it would not be possible to hold a by-election before the proposed September session of the Legislature, but Mr. Gunderson could in the meantime continue in office as minister, while in the Legislature Mr. Bennett will do his speaking for him. Gunderson will undoubtedly accept.

It was noted that Mr. Bennett got his announcement published before any possible meeting of the Social Credit caucus, which under ordinary conditions might be expected to deal with a matter of this kind.

If Gunderson had decided to abandon a political career, choice of a new minister to succeed him might have fallen on a simon-pure Socred. Gunderson is a businessman of orthodox views who pointedly refused to commit himself during the recent campaign on S. C. doctrinaire financial theories.

Before Bennett's return from the east, the Vancouver Morning News-Herald which had supported the Socreds in their campaign had suggested a new finance minister in the person of Alex Matthew, a seasoned insurance executive elected in Vancouver Centre.

Another possible candidate for cabinet rank would have been W. N. Chant, elected in Victoria, a noted out-and-out exponent of the 'isms of the late Major Douglas. Chant was a minister of agriculture in Alberta under the late Premier Aberhart.

Dean Finlayson, who handled the fortunes of the Conservatives, was low man in Oak Bay riding where Gunderson finally bowed to the Liberal.

The federal campaign now has the centre of the stage. Premier Bennett has announced he will take an active part on the hustings, but adds he will confine his speaking tour to British Columbia.

COMPANY REPORTS

EAGLE STAR INSURANCE CO. of London, Eng., reports increased premium income and assets for the year ended Dec. 31, 1952. Of total premium income of $58.8 millions, ($49.7 millions in 1952), $32 millions was from other than life insurance, the balance from life and annuity business.

At the annual meeting, Chairman Sir Brian Mountain stated that the company's accounts showed "expansion and progress in all departments, both at home and abroad." Fire insurance income expanded at home and overseas. The company had some heavy losses in connection with the Lynmouth disaster in Devon and abroad there were serious fires in Antwerp, Sweden and Calcutta, and a hurricane in Cuba. Despite this, claims experience was satisfactory and a record profit of $980,000 represents 10.75% of the premium income. The premium income (fire) has increased by approximately $2.8 millions in the last two years. Accident and marine insurance premiums were also higher.

The motor account at home improved because of fewer accidents despite an increased account. Overseas motor insurance showed a small improvement but the results are still unfavorable, and in certain countries are causing serious concern. Steps have been taken and will be taken to correct the adverse results.

The amount of new business completed in the life insurance department set a new high record at $151,200,000 net of reassurances.

Total resources were $189 millions ($165.9 millions in 1951).

All figures are taken at £1 equals $2.80.

	1952	1951
Premiums:	$	$
Fire	9,115,347	8,010,072
Accident	17,991,271	15,615,071
Marine	4,900,983	4,311,978
Total nonlife	32,007,601	27,937,121
Life & annu. pr.	25,632,678	20,185,009
Cons. for annuities	707,468	1,129,405
Cons. for annuities certain	84,286	186,122
Sinking fd. prems.	350,022	303,159
Total prems.	58,782,055	49,740,816
Total resources	189,139,692	165,987,075

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
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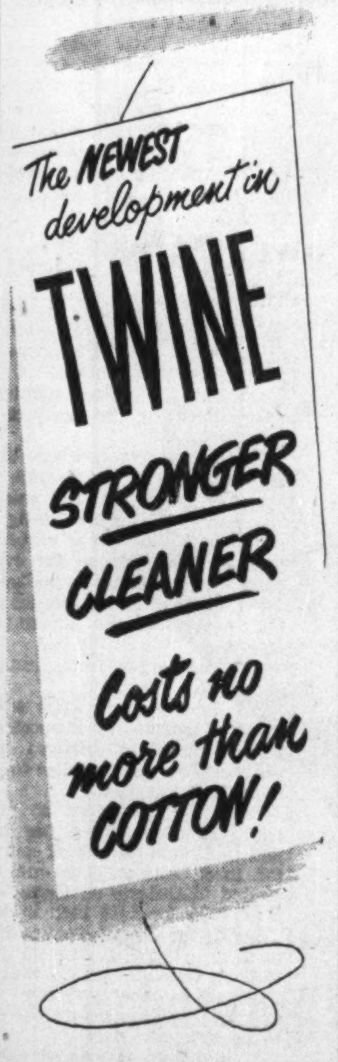

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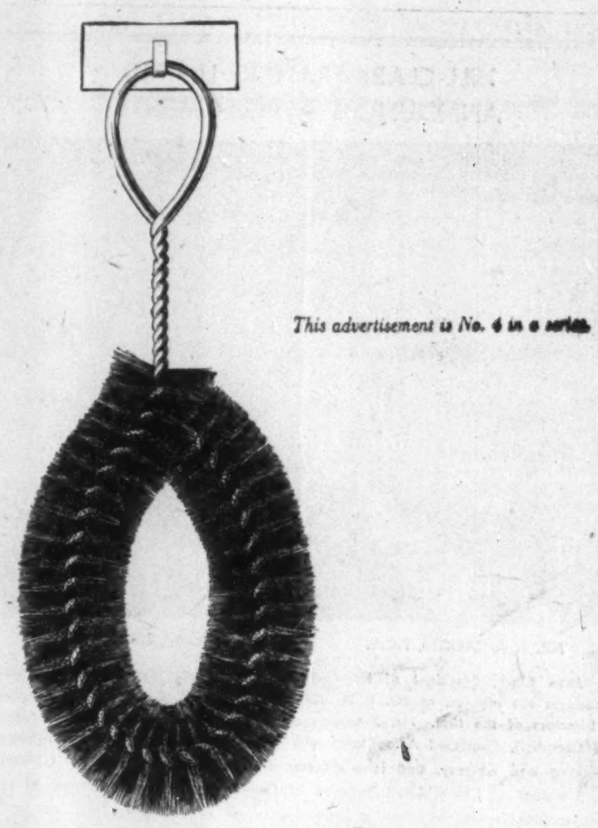
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Stelco's immense experience with wire . . . far exceeding that of any other Canadian wire manufacturer . . . is at your disposal; and so, too, are the facilities of the three wire mills which together make Stelco the biggest wire producer in the country.

No matter how specialized your wire problem may be, it is more than likely that Stelco's Metallurgical and Engineering Service has met and solved a similar problem before. When next you need wire, call any Stelco Sales Office. You'll get complete co-operation in every way.

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$2,000,000

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(Incorporated under the laws of Canada)

5½% Fifteen Year Sinking Fund Debentures, Series A

To be dated July 2, 1953 To mature July 2, 1968

Principal and semi-annual interest (January 2 and July 2) payable in lawful money of Canada at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only. Redeemable prior to maturity at the option of the Company in whole at any time or in part by lot from time to time upon giving at least 30 days' prior notice at, where the redemption is not made out of the Sinking Fund, 104% of the principal amount thereof if redeemed on or before July 2, 1956; thereafter at 103% of the principal amount thereof if redeemed on or before July 2, 1959; thereafter at 102% of the principal amount thereof if redeemed on or before July 2, 1962; thereafter at 101% of the principal amount thereof if redeemed on or before July 2, 1965; thereafter at 100½% of the principal amount thereof if redeemed on or before July 2, 1967; and thereafter at the principal amount thereof if redeemed prior to maturity, together in each case with accrued interest to the date fixed for redemption. Where the redemption is made out of the Sinking Fund, one-half of the above indicated premiums on redemption will be paid. The Company will have the right at any time and from time to time to purchase 5½% Fifteen Year Sinking Fund Debentures, Series A for redemption and sinking fund purposes, in the market or by private contract at any price not exceeding the price or prices at which such Debentures at the date of purchase are redeemable for other than sinking fund purposes, plus costs of purchase.

Sinking Fund

The Company will covenant to provide a Sinking Fund for the 5½% Fifteen Year Sinking Fund Debentures, Series A (herein sometimes referred to as "Series A Debentures") by paying to the Trustee on or before July 2 in each of the years 1954 to 1967, both inclusive, an amount sufficient to retire in each of such years $135,000 principal amount of Series A Debentures. The Company will have the right to tender to the Trustee in satisfaction of sinking fund obligations any Series A Debentures theretofore purchased by the Company, and the amount of the payment required to be made by the Company into the Sinking Fund in the year in which such Debentures are so tendered will be reduced by the amount which would have been required to redeem such Debentures at the then current sinking fund redemption price. It is estimated that through the operation of the Sinking Fund 94.5% of the aggregate principal amount of Series A Debentures will be retired prior to maturity, leaving $110,000 principal amount to be retired at maturity.

Trustee: Crown Trust Company

In the opinion of Counsel, these 5½% Fifteen Year Sinking Fund Debentures, Series A will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

We, as principals, offer these 5½% Fifteen Year Sinking Fund Debentures, Series A subject to prior sale and change in price, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Arnoldi, Parry & Campbell, Toronto, and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto.

PRICE: 98 and accrued interest to yield 5.70%

It is expected that the Series A Debentures in interim form will be available for delivery on or about July 20, 1953.

A prospectus, copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Company's Act 1934, as amended, will be promptly forwarded upon request.

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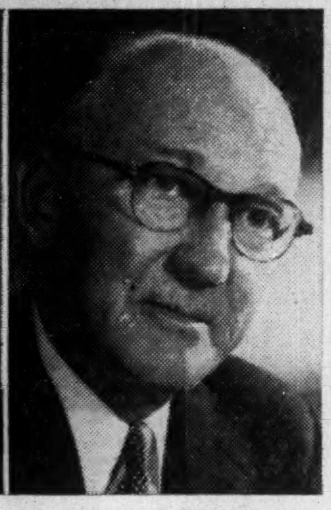
HILL-CLARK-FRANCIS LIMITED ANNOUNCES APPOINTMENTS

MR. E. A. JARRETT, F.C.A.


MR. W. E. GORDON

Mr. John Clark, President of Hill-Clark-Francis Limited, New Liskeard, Ontario, announces the election of Mr. E. A. Jarrett and Mr. W. E. Gordon to the Board of Directors of the firm. Mr. Jarrett is an active partner of Glendinning, Jarrett and Campbell, Chartered Accountants with offices in Toronto, Montreal, Brantford, Winnipeg and Calgary, and is a director of several companies. Mr. Gordon is Vice-President of Consolidated Bakeries of Canada Limited, is a director of three other companies and has had a successful career in managing large companies. The wide business knowledge of these men will provide valuable assistance to the Board and round out a sound administration for all divisions of the firm. Hill-Clark-Francis Limited is one of Canada's largest manufacturers of lumber, millwork, and industrial wood components. The firm also is widely known across Eastern Canada as construction managers and engineers. Subsidiary companies are The Halliday Company Limited, Burlington, John W. Fogg Limited, Timmins, and Kirkland Lake and A. E. Wicks Limited, Cochrane.

*

INDUSTRIAL RELATIONS

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(ESTABLISHED 1887)

From the Illustrated Junior Library Edition of "Alice in Wonderland"

In this Style 10/6

In "Alice in Wonderland," — at the Mad Hatter's tea party—Alice and the Dormouse were talking.

"Once upon a time there were three little sisters," the Dormouse began in a great hurry, "and their names were Elsie, Lacie, and Tillie; and they lived at the bottom of a well—."

"What did they live on?" said Alice, who always took great interest in questions of eating . . .

"They lived on treacle," said the Dormouse, after thinking a minute or two.

"They couldn't have done that, you know," Alice remarked gently, "they'd have been ill."

Alice had the right idea about nutrition

ALICE KNEW that no one could live on treacle (molasses) alone, or any other single food. Indeed, she had the right idea about good nutrition.

Even today, unfounded claims are made about the "magic powers" of particular foods. Such claims should be disregarded. Authorities have proved that good health depends largely on eating *a wide variety of properly chosen and properly prepared foods.* These include meat, eggs, milk, fruits, vegetables, enriched and whole-grain bread and cereals.

How much and what kinds of foods you should eat to maintain health and *desirable weight* depends on your age, your physical condition and the kind of work you do. An older person, for example, who is not physically active needs less of the foods that produce energy. He should have generous amounts of the foods that furnish protein, vitamins, and minerals essential to the upkeep and repair of the body.

Your meals, if well-balanced, will supply these and other necessary elements in the proper amounts. Protein, for example, is needed to build and repair the tissues of the body. The vitamins and minerals are necessary because they affect or take part in many chemical processes in the body. Proteins, vitamins and minerals are found in many foods. Good nutrition depends upon eating a *variety* of such foods.

Today, scientists are learning more and more about the various food elements, such as the amino acids which are the basic components of protein. Research has shown that there are some 22 of these substances and that at least 8 to 10 of them are essential to good nutrition.

In order to obtain them, a diet varied in protein content is necessary. It has also been found that the amino acids are not fully utilized if certain vitamins are lacking. These facts all point to the importance of eating a *variety* of foods.

There is more to good eating habits, however, than simply *what* you eat. So, to help you get the full benefit from your food, here are some suggestions that you may follow:

Have your meals at regular hours.

Eat slowly and in a relaxed atmosphere.

Avoid strenuous exercise just before and immediately after eating.

See the doctor if you have frequent digestive upsets.

Have dental defects repaired promptly.

Follow your doctor's suggestions about reducing diets.

Medical science has learned a great deal about the role of nutrition in the treatment of certain diseases. In fact, proper dietary control is often helpful in treating diabetes, high blood pressure and other conditions.

The *immediate* function of your food, however, is to provide your body with the energy you need for daily activities. Metropolitan's free booklet, "Food for the Family," discusses the essential nutritive elements, tells why you need them and what foods supply them. By following sensible rules about diet you may have longer life and greater ability to enjoy it.

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'Idealists' Create Suburbs

Plan Toronto Shopping Centre to Match Strict Rules

Most idealists in the housing field want to build lots of it for the low-income group. One group of self-admitted idealists who take an exactly opposite view are Consolidated Toronto Land Co. and their managers Home Smith & Co.

One of the largest speculative holders and developers of land in the western Toronto area, they declare they will never sell an acre for a low-cost housing proposition. It's a matter of principle.

Devoted to creating a gracious suburban landscape with dignified houses and apartments, right now, they are launching construction of a high-toned shopping centre where no neon signs will be allowed. To help their own architect with design they have employed a celebrated U. S. country club architect. The centre will provide some 35 or 40 stores to serve financially comfortable residents of its former land holdings in Etobicoke Township, just west of Toronto.

They are also responsible for and own St. George's Golf and Country Club, another golf course, and the Old Mill Restaurant, said to be "one of the finest eating places in North America" and visited by people from all over the world.

Coiner of this "nothing but the best" ideal was the late Robert Home Smith, son of a Stratford, Ont., judge who became a celebrated Toronto figure and who died in 1935. He acquired the land for the most part in the pre-World War I era. Total land ever held is about 3,000 acres.

The shopping centre, which will cost some $2.5 millions, marks the half way mark so far as land is concerned. There are about 1,500 acres left. They are expected to last only about another 15 years, though, with Toronto's accelerated pace of development.

MR. PETTIT

The shopping centre will also give Toronto Consolidated Land Co., whose closely-held unlisted shares are traded to a limited extent at Toronto, a new source of income. None of the stores will be sold; they will all be rented on a percentage-of-sales basis (with a minimum rent stipulated).

The company can stand extra revenue — in all its history it has never paid a dividend. Profits have been plowed into development. Most of development has been in postwar years; there was much tough sledding through the first war and the depression when building was all but halted. And there have always been land taxes to pay.

President of Toronto Consolidated Land and owner of Home Smith & Co. is Godfrey S. Pettit. He is an industrialist as well, owns Delaney & Pettit Ltd., Toronto, makers of glue, excelsior products and curled hair. He is the executor of Home Smith's estate.

Anxious to see his ideal preserved in development of the land, Smith chose Pettit to run the company some time before he died.

Share Pioneering

Pettit is actually responsible for most of the company's development, though Smith had the foresight to acquire the land originally.

Smith pioneered Riverside Drive, Baby Point, Kingsway Park; and other Toronto subdivisions, founded the Old Mill Restaurant in 1914. Pettit completed development of Kingsway Park, along with Brule Gardens and Silver Birches, only fractionally laid out and built when Smith died in 1935. Humber Valley Village is entirely Pettit's conception.

It is now mostly sold.

Merchants were quick to scent the sales possibilities surrounding Humber Valley Village and environs and some 400 have applied for the 40 possible leases in the shopping centre. Those selected for leases will get a local monopoly in their line of trade; there will be but one store of each kind.

Emphasis is on greenery and open space. The same theme is pursued in residential developments; Pettit has continually increased lot widths and distances between houses.

Newest building on land sold by him will be on 80-ft. lots with 16 ft. between houses. He has been requiring 70 ft. and 14 ft. on a considerable number of recent projects.

Sold Stock in U. K.

British money was of great assistance to Home Smith in getting his enterprises going. To this day, 45% of stock of Consolidated Toronto Land Co. is owned overseas. The company is a consolidation of the original companies.

Only signs allowed on stores in the new "Humbertown" centre will be block letters of specified size, backlighted. Each store is of the visual-front type, with glass window-walls facing a 15-ft. sidewalk. A 10-ft. continuous overhang will protect shoppers. Front is finished in baked enamel steel. Parking space will be provided in the rather liberal ratio of four square feet to each square foot of selling space.

Rain Insurance In Demand By Outdoor Entrepreneurs

What the weather will be like a week from now, to most of us is a matter affecting mainly our own convenience and pleasure.

If it is cold and rainy we just change our plans and stay home from the fair, outdoor theatricals, or civic games.

But if you are promoting the outdoor event, weather can mean financial success or failure. Over the years, commercial outdoor entrepreneurs have seen their expected profits go down the drain pipe when heavy rains came and people didn't. Not only was there no revenue but they have found themselves liable for rented premises, marquees, chairs, and wages to hired employees, ice cream, pop, etc.

Even Sunday school or lodge officials have found themselves having to pay expenses contracted in advance—a total loss for the institution they represent.

For many years now many of these groups have protected themselves by buying rain insurance. Demand in Canada is understood to have been especially active recently, during the normal busy season. Enquiries have also been stimulated by sudden heavy rainstorms in certain localities where promoters of sports events, mercantile ventures and local fairs have been anxious.

Rain insurance, in general, will make good loss of expected gross profits due to rain falling at a certain time and place and will also indemnify for expenses incurred where there is no income expectancy. Rates vary according to location and time of year, and amount of rainfall in inches.

Included in the rain hazard are snow, sleet and hail, when measured as rainfall in accordance with the melting method used by the Meteorological Service of Canada.

What You Can Get

Four forms are available in Canada:

"A" form is used to insure events having an income expectancy; pays the difference between the gross income of the event from the sources named in the policy and the amount of insurance.

"B" insures events where there are expenses but no income expectancy. If it rains the amount specified in the policy during the stated period and it is necessary to cancel or postpone the event, payment is made up to the actual fixed charges and expenses but not exceeding the amount of insurance.

"C" for larger fairs, running races, etc.

"D" is a valued policy where a stated amount of insurance is paid subject to (policy) provisions. This form applies to certain events.

Rates are quoted at so much per $100 of coverage per hour and minimum period of cover is for three hours. Thus one rate quoted in Ontario on forms A & B is $2.70 for 1/10 inch in May. The rate for the same cover drops to $2.30 in June, is $2.60 in July, $2.30 in October. Orders must be received by the company with cheque five days before the date to be covered.

If insurance is wanted against a smaller amount of rainfall the rate is higher. Thus for 1/20 of an inch rainfall, under Forms A and B in Ontario, in May, the rate rises to $3.51 per hour with that for other months up accordingly.

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RECORD OF ACHIEVEMENT

LORD HIVES ON ANOTHER SUCCESSFUL YEAR

The 46th annual general meeting of Rolls-Royce Limited was held on July 14 at Derby, England. The Rt. Hon. Lord Hives, C.H., M.B.E., LL.D., D.Sc. (the chairman) presiding.

The following is an extract from his circulated statement.

Once again I am able to report another successful year's trading. The turnover in 1952 was a record for your company. The amount paid out in taxation was also a record and the profits reached the highest level recorded in our history. It is gratifying to report that all departments of our business contributed to the increased turnover.

You will see that we have spent further substantial sums on buildings and equipment. The ever-increasing complexity of plant and the necessity for your company to have resources to meet the demands which are made upon it cannot rule out the possibility of further permanent capital being required. Whilst no immediate action is contemplated, it is considered advisable to increase the authorised capital of the Company, and a special meeting will be held for this purpose.

PROGRESS OF THE VARIOUS DIVISIONS

AERO DIVISION: In the military field there is still a preponderance of Rolls-Royce engines in service with the R.A.F. The Avon has established itself as an outstanding engine for reliability and low cost of maintenance. Our engineers, designers and technicians are continuously working on improved and new designs in order that we can maintain the world-wide pre-eminent position we now enjoy. It is inevitable that competition will increase in the world markets and we must be prepared to meet it.

We have built up a considerable reputation and goodwill in Civil Aviation. It is your company's policy to establish our products as pre-eminent in civil aviation. It is the type of business where quality, reliability and efficiency are readily appreciated.

MOTOR CAR DIVISION: Our output of Rolls-Royce and Bentley cars has been well maintained.

We have continued to study the needs of all export markets which are open to us and particularly the European and American Continents. The introduction of the Continental Bentley has been welcomed by many Bentley owners of long standing, both at home and abroad.

OIL ENGINE DIVISION: This division did well to get under way with its production programme. The bulk of the engines at present being produced are absorbed by Vickers-Armstrongs Limited for use in their VR.180 Tractor.

Our products—aero engines, motor cars and oil engines—are in use in most countries throughout the world. We take particular pride in ensuring that our customers receive all the technical help and service they need in maintaining these products.

After dealing with the progress of the associated companies, the statement continued:

The demand which your company is experiencing for its products both military and civil, at home and overseas, can only be attributed to the emphasis which has always been placed on the importance of design and development and the equal importance of moving forward in clearly defined steps, each step being based on sound knowledge and experience.

The report was adopted. At a subsequent extraordinary general meeting a resolution increasing the authorised capital to £6,000,000 by the creation of £2,000,000 new Ordinary £1 shares was approved.

Paint Sales Up By $3 Millions

Sales of Canadian-made paints were $25,6 millions for the first three months of 1953, more than $3 millions higher than in the corresponding period last year.

The first quarter's sales jumped slightly right across the board, except in water paints, which dropped from $1.6 million last year to $657,282. No figures were available for comparison, but 1953 sales of latex emulsion paints stood at $1.6 million at the end of March.

Trade sales of paints, varnishes and lacquers (except water paints) totaled $12.3 millions during January, February and March, up $1 million over 1952. Industrial sales of paints and varnishes were up $1 million.

Export sales in May totaled $58,685, and the U. S. continued to be Canada's best paint customer, buying $16,904 worth during the month. Jamaica ($5,903) and Barbados ($4,943), B.W.I., were runners-up, followed by Indonesia ($3,637).

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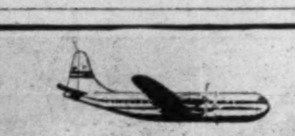

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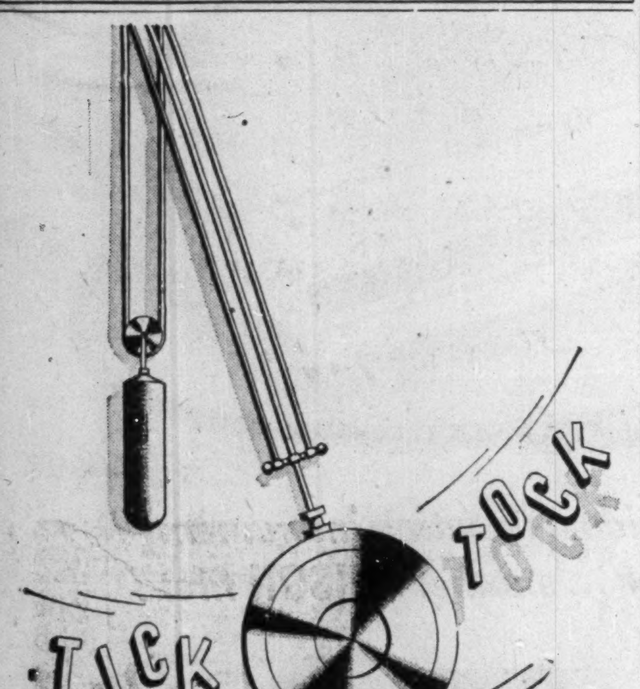

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Trend of Business

Textile manufacturers now intend to invest about 40% more in new plant and equipment this year than they indicated they would at beginning of year. Government forecast of capital investment in textile industry is now $41 millions, somewhat higher than last year.

Ratio of value of stocks to sales in retailing generally above year ago, at latest. Holds for department stores, chains in women's clothing, shoes, hardware, drug variety merchandise. Owing mainly to increases in stocks.

Industrial production index 11% above year earlier. Partly because of somewhat low activity in early 1952, but also well above latter part of 1952.

Manufacturing production index has hit new peak. Durable manufactures 15% above year ago; nondurables show healthy gains too, especially in textiles, rubber, petroleum.

New passenger cars sold latest month 8% more than same period last year. Drop of 2% in sales of new commercial vehicles though. Used passenger cars financed on installment plan down 13% from year ago.

Farm help wages generally higher than year ago. With board, national average daily rate $5.01, compared $4.90 a year ago. Worker by month gets $105 with board.

Automotive electric storage batteries sales first four months 13% above same period last year in number.

Lumber exports first four months 1% ahead of last year, in volume.

Exports fish and fish products first four months down 14% in value from year ago. Atlantic coast fish catch up 16% in value in May from same month last year. Big lobster catch made up for drop in cod, herring and sardine landings. Pacific coast catch down in value, from smaller catches, many lower prices.

Stone industry getting fillip from building boom. Primary production tonnage about 11% higher in latest available data than year before.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+0.3	—16	+13
Carloadings, total .... (cars)	110,357*	85,518	111,112†	100,725*
Eastern Canada .... (cars)	70,369*	55,107	71,626†	66,758*
Western Canada .... (cars)	39,988*	30,411	39,486†	33,967*
Iron & steel products ...... (cars)	2,149*	1,554	2,311†	2,231*
Ores, concentrates .... (cars)	5,685*	4,337	3,757†	5,205*
Base Metals	779*	670	840†	568*
Lumber, timber, plywood .. (cars)	6,753*	4,761	6,112†	4,978*
Cement	1,444*	998	1,452†	....
Motor vehicle prod. .... (units)	9,128	8,512	11,786	8,269
Bus. failures (4-wk. moving av.) (no.)	21.0	21.8	15.5	10.5
Bank of Canada holdings of				
Securities .... ($ millions)	2,259	2,273	2,229	2,096
Short term governments ($ millions)	1,402	1,406	1,378	1,258
Long term governments ($ millions)	842	852	835	827
Other securities ...... ($ millions)	16	16	15	11
Canadian Dollar (U. S. cents average)	100.730	100.558	100.616	103.136
T.S.E. industrials index	306.27	307.00	297.64	320.55
Bank Clearings				
Montreal .... ($ millions)	503	414	420	468
Toronto .... ($ millions)	540	506	479	512

* Nine-day month-end period.
† Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▪**In all industries (Index)**	256.1	246.6	241.8	230.7
▪**In factories (Index)**	272.6	265.3	258.1	244.8
▪Total nondurable goods (Index)	229.8	221.5	214.1	212.2
▪Food & bev. (Index)	211.9	196.1	183.6	206.9
▪Textiles (Index)	228.2	215.4	220.5	183.8
▪Clothing (Index)	181.6	183.1	178.1	154.6
▪Chemical products (Index)	291.0	278.9	273.8	285.2
▪Total durable goods (Index)	339.6	333.7	327.0	295.8
▪Iron & steel products (Index)	304.5	303.4	297.4	298.2
▪Primary iron & steel (Index)	357.9	354.4	312.1	324.4
▪**From mines (Index)**	176.8	160.2	162.6	164.9
▪Metals (Index)	124.9	118.0	119.8	121.3
▪Nonferrous smelting, refining (Index)	244.1	236.4	232.5	223.6
▪Gold (Index)	110.5	105.9	109.2	108.9
—from farms				
Hogs graded (000)	399	462	553	533
Cattle delivered (000)	119	126	132	116
▪Flour (Index)	162.8	161.4	159.2	163.7
—From sea				
▪E. Coast catch ($000)	6,322	2,031	1,216	5,457
▪W. Coast catch ($000)	1,646	335	231	2,590
—From forests				
Newsprint (000 tons)	480	480	484	496
Pulp (000 tons)	743	745	669	741
—In powerhouses				
Electricity (Index) (seasonally adjusted)	269.1	254.3	252.5	235.5
WHAT WE SELL—				
Retail sales ($ millions)	1,016	914	775	935
Dept. store sales ($ millions)	88	78	77	84
Country store ($ millions)	37	34	36	40
Wholesale sales (value) (Index)	366.6	349.1	304.4	361.9
▪Pass. car sales (units)	40,700	43,314	39,543	37,690
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	182.4	184.8	184.7	182.9
▪Dept. store stock/sales ratio	3.0	3.5	2.9	2.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	928	926	931	862
Dividend payments (Index) (annual rate)	244.4	245.4	245.3	247.0
JOBS—				
Employment (Index)	184.1	182.1	182.0	177.4
Mfg. employment (Index)	201.5	201.1	199.5	188.7
BUILDING—				
Contract awards ($ millions)	189	182	273	204
FOREIGN TRADE—				
▪Exports ($ millions)	385	805	313	387
▪Imports ($ millions)	422	393	360	393
MONEY—				
Money supply ($ millions)	5,208	5,041	5,001	4,782
Cheques cashed ($ millions)	11,290	11,894	9,503	10,487
Savings deposits ($ millions)	5,100	5,107	5,067	4,769
Current public loans ($ millions)	3,402	3,372	3,262	2,845
Life insurance sales ($ millions)	210	205	232	198
PRICES—				
Consumer price (Index)	114.9	114.4	114.6	116.0

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	362	317	1,402	+10
Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.2	22.1	91.0	+4
Nickel (000 tons)	11.8	12.3	47.1	+0.2
Cement (000 bbl.)	1,781	1,494	6,746	+20
▪Lumber (million fbm)	448	393	2,278	+14
▪Exports (million fbm)	308	292	1,060	+1

▪New item this week

Date for your file: The Financial Post, July 18, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SASKATCHEWAN POWER CORP. net profit of $622,383 for 1952 was 50.8% higher than 1951 net of $412,661.

Due in part to favorable construction season, work done on expansion program exceeded expectations and new records were set in all departments, reports General Manager J. W. Tomlinson.

Construction of 179 miles of H-frame high tension transmission line completed the main link in integrated power network for northern Saskatchewan. Steam plant capacity at Saskatoon was increased by 33,500 hp and at Prince Albert by 13,400 hp. The objective of 4,000 new farms for the 1952 farm program was exceeded, says Mr. Tomlinson.

Distribution systems for 72 communities were completed during the year. In all, 3,906 miles of farm line and 408 miles of transmission line were built.

Completion in October of a pipeline and distribution systems to serve Kindersley and Brock was first step in a program to bring natural gas to Saskatchewan cities and towns, says the general manager.

A 101-mile natural gas pipeline from Brock to Saskatoon was completed this month. Operations had begun in Brock on May 14. The natural gas distribution system in Saskatoon is ahead of schedule, says Mr. Tomlinson, and corporation hopes that gas will be turned on in some parts of Saskatoon in advance of the time limit of Oct. 15.

Consulting engineers engaged by the corporation have conducted gas market surveys in all cities of Saskatchewan. They prepared load analyses, cost estimates, and drew up plans of distribution systems for urban communities of various sizes.

Here is a summary of operating statistics for the past two years:

	1952	1951
Gross revenue	$8,560,488	$7,159,876
Net kwh distributed	332,674,176	279,000,000
Kilowatt peak	86,725	73,500
Electrical customers	86,575	72,700
Communities served	613	540
Nat. gas customers .	290	......

Broadcasting

STANDARD RADIO LTD. net profit of $93,599 for year ended Mar. 31, 1953, was 10% higher than previous fiscal year's net of $85,035.

CFRB has maintained its position as Canada's leading radio station so far as audience and coverage are concerned, report Chairman John A. McDougald and President J. Elsworth Rogers. It was on the air 6,878.5 hours during the year, during which time mechanical transmitter failure was responsible for a loss of seven minutes and 51 seconds of broadcast time.

Subsidiary operating company's earnings were maintained at a satisfactory level, say the chairman and president. This enabled it to increase its cash reserves, in view of operating in the television field when and if a license is granted, for which company is continuing to "press vigorously" its application.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Total earnings	$100,500	$92,000
Less: Expenses	2,901	2,765
Income tax	4,000	4,200
Net profit	93,599	85,035
Less: Divds.	86,000	86,000
Surplus for year	7,599	†965

†Deficit

Earnings per Share and Dividend Record:		
Cl. A & B	$0.435	$0.395
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$39,447	$32,073
Acct. rec.	149	73
Total curr. assets ..	39,596	32,146
Invest. in subs.	320,305	320,305
Fixed assets‡	116	145
Total assets	360,017	352,596
Accts., tax, etc., pay.	25,817	25,994
Capital distrib.	243	243
Total curr. liab. ...	26,060	26,237
Capital stock	320,305	320,305
Surplus	13,652	6,054
‡After depr. of	779	750
Working capital	13,536	5,909

REFUNDING AND NEW ISSUE

$7,500,000

Province of New Brunswick

4½% Sinking Fund Debentures

To be dated July 15, 1953 — To be due July 15, 1969

Principal and half-yearly interest (January 15 and July 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver at the option of the holder. The Debentures are redeemable in whole or in part on or after July 15, 1965 on any interest date at 100 and accrued interest, on thirty days' prior notice. Coupon Debentures in the denominations of $1,000 and $500 with provision for registration as to principal

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of Debentures issued for the purposes of the New Brunswick Electric Power Commission and 3% in respect of Debentures issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

Descriptive circular available on request.

Price: 98.75 and accrued interest to yield approximately 4.61%

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in Interim form, later exchangeable for Definitive Debentures, will be ready for delivery on or about July 28, 1953.

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A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Eastern Securities Company Limited

Bell, Gouinlock & Company, Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co., Limited
Cochran, Murray & Co., Limited
F. J. Brennan & Company Limited

Nesbitt, Thomson and Company Limited
Greenshields & Co Inc
Gairdner & Company Limited
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Burns Bros. & Denton, Limited
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July, 1953

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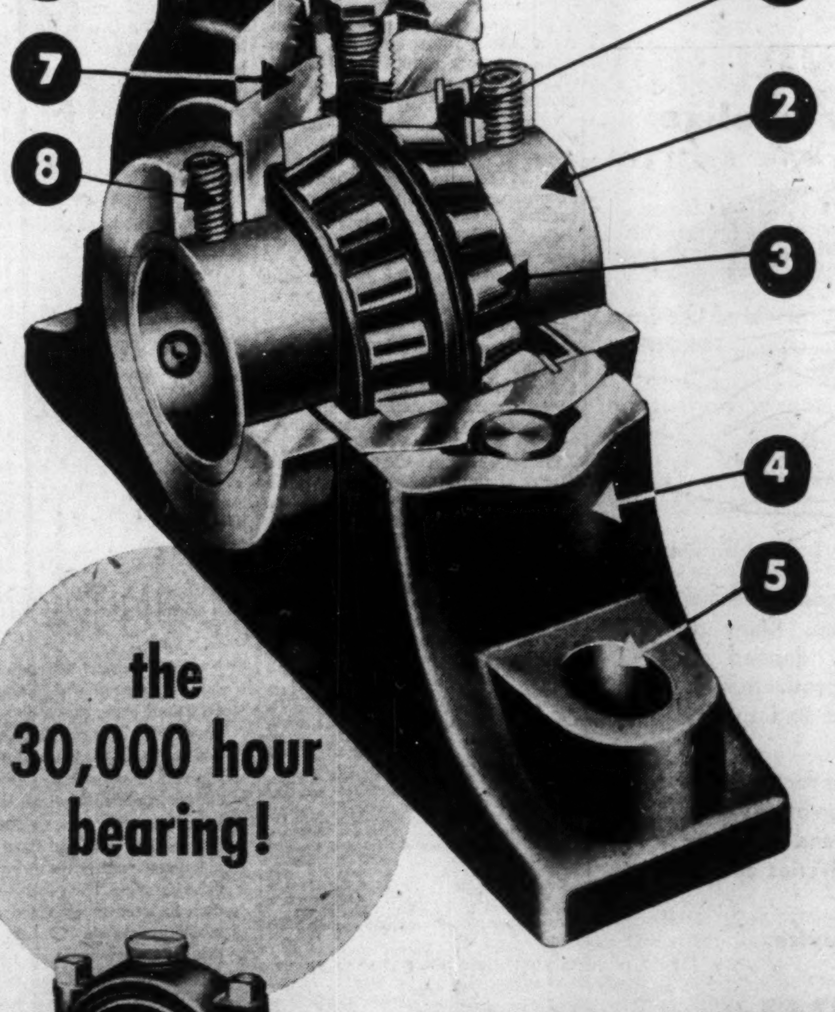

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4 Rugged well proportioned split outer housing
5 Elongated bolt holes permit lateral adjustment
6 Dust cap over lubrication fitting
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8 Set screws through collar lock both ends of bearing race to shaft

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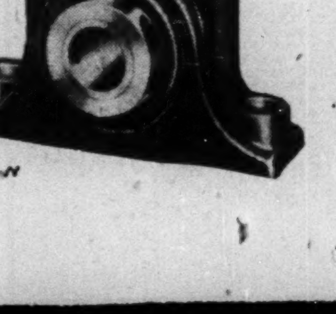

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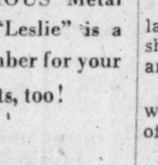

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Lifeless Osteopath

Disguised as ordinary living-room furniture, special over-stuffed chair contains motors, motor mounts and floating panels enclosed in foam rubber. When in action, occupant of the chair obtains a gentle or vigorous massage which can be controlled by use of knobs in the side panel. Unit locks in one of three positions — sitting up, half-reclining or horizontal. Upholstered in nylon, it is available in many colors.

* * *

Plastic Armor

Apron for butchers, grocers, bakers, dairymen, fish dealers, bartenders, food packers, etc., is made of a plastic that is said to resist grease and chemicals.

* * *

Silent Joint

New hinge features nylon bearings instead of ball bearings previously used. Is said to eliminate noise, rust, need for lubrication and will last a lifetime. Made of extruded bronze with a stainless steel pin, the interior of the hinge's barrel is bushed in nylon which thus acts as a bearing.

* * *

Jet Jiggler

New blender, for mixing hot or cold foods and beverages, is quick and easy to operate. Stainless steel blades revolve at top speeds over 10,000 rpm and both speed and temperature can be fully controlled. Works in sink or on drainboard and requires no electricity. Easy to clean, there is no glass to break, no paint to chip.

* * *

Non-Obstructive Saw

Hacksaw is said to cut almost anywhere without its frame getting in the way. Consisting of a spring-loaded plunger with a pistol-grip handle and guide tube supporting a conventional 10-inch or 12-inch blade, the saw requires pressure on the forward stroke only — the return is made automatic by the spring.

* * *

Bather's Bouncer

Plastic beach board, with spongelike interior to make it buoyant, is approximately two feet long, weighs 20 oz. and will support 160 lb., it's claimed.

* * *

Rubber Transfer

Printing plates, made of Hycar rubber gum sheet stock, are several times longer wearing than ordinary metal plates, claims the manufacturer. Hycar is said to resist the effect of mineral-oil-based or aniline inks.

* * *

Independent Handler

Materials handling unit for use on rough ground, mud, snow, etc., has a four-wheel drive, five forward speeds and reverse, and a lifting capacity of 6,000 lb. Self transporting on large-area projects, it makes truck or trailer hauling of the unit unnecessary.

* * *

New Catalogues

Mahaffy Iron Works Co. Ltd., Toronto. Illustrated booklet outlines some of the exclusive features of the various Go-Getter Models of battery operated electric walkie type warehouse trucks.

Link-Belt Ltd., Toronto, Ont. 16-page booklet, using clear diagrams and tables, describes Helical Gear Drives — their advantages, fields of application and correct selection.

'Toys' Help Plan Plant

Over 6,000 plastic scale models of individual pieces of machinery and equipment have been used to plan the plant modernization and expansion program of a Welland, Ont., company.

This up-to-the-minute technique of planning and laying out production facilities has never before been used on such a comprehensive scale in the Canadian electrical industry, the company believes.

Reliance Electric & Engineering (Canada) Ltd., which employs about 250 people, is also ordering a complete interior redecoration job using a scientifically balanced color scheme to improve working conditions.

Scale models of equipment are laid out on grid-marked plastic sheets cut to dimensions of floor areas.

Jeré N. Helfat, project engineer with the company, is in charge of the program.

Purpose is to provide separate manufacturing areas for each of the company's main products — motors and transformers. Some 10,000 sq. ft. of space will be added, to contain new production offices and other production facilities. Considerable new machinery is being installed. All line shafting will be eliminated by giving each machine an individual drive.

A new modern materials handling system will incorporate roller conveyors for assembly and test lines and truss-hung overhead cranes. A new electrical system will use the most modern bus duct and wiring facilities available.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

PACIFIC MILLS LTD., Vancouver, consolidated net profit of $3,120,344 for year ended April 30, 1953, was 22.7% lower than previous fiscal year's net of $4,035,431.

Major factors contributing to reduction in earnings, reports President P. E. Cooper, were disappearance of profitable open market sales of sulphite pulp enjoyed during most of previous year; change in exchange rate on U. S. currency; and reduced return on sale of high grade logs following softening of open market log prices.

Demand for newsprint paper was firm, says the president, but indications are that North American production is now at least equal to present consumption.

Demand for wrapping paper grades in domestic market held up, but currency regulations restricted sales to sterling areas and necessitated some curtailment of production. "However, the market for boxboard and specialty papers holds promise of expansion and should help stabilize future sales volume," says Mr. Cooper.

Tonnage produced during the year was 5% lower than in previous year. Here are comparative figures for past two fiscal years:

	Tons	
Years Ended April 30:	1953	1952
Newsprint	87,027	88,721
Kraft & manila paper	31,290	36,836
Liner & corrugating	18,089	18,108
Specialty papers	7,327	9,779
Pulp for sale	14,318	12,435
	158,051	165,879

Particular attention was given to a program of inventory reduction. As a result, funds required for inventories were reduced by $2.2 millions and further reductions are planned.

Company's 50% share capital investment in Elk Falls Co. now stands at $4,550,000. The Elk Falls mill at Duncan Bay is currently producing newsprint at a rate exceeding 80,000 tons annually.

Capital expenditures during the year totaled $2,878,000. Major projects were completion of hydraulic barker installation; commencement of installation of 75-ton Tomlinson chemical recovery unit; changes to No. 2 paper machine to equip it for the manufacture of rotoprint; and installation of a lime sludge reburning plant. Extensive camp improvements were made in connection with logging operations.

There were no substantial acquisitions of timber. Company's application for a management license in the Bella Coola valley is still under consideration by Provincial Government.

"Labor supply improved during the latter part of the year," says Mr. Cooper.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
	$	$
Net sales	30,096,065	30,653,015
Net earnings	8,347,125	9,843,332
Less: Depr. & amort.	2,007,404	1,735,989
Depletion	80,027	81,920
Income tax	3,212,245	4,014,876
Add: Prof. re asset & secs sale	72,895	24,884
Net profit	3,120,344	4,035,431
Less: Pref. divds.	119,934	119,934
Com divds.	1,500,000	1,500,000
Surplus for year	1,500,410	2,415,497
Earnings per Share▴ and Dividend Record:		
Preferred	$156.10	$201.83
Paid	6.00	6.00
Common (new)	4.00	*5.22
Paid	2.00	2.00

*After 2-for-5 stock split July 9, 1951.

▴Based on capitalization at end of fiscal year.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$2,368,185	$1,319,726
Accts., etc., rec. less res.	3,822,379	2,878,835
Inventories	6,285,522	8,486,536
Total curr. assets	12,476,086	12,685,097
Elk Falls invest.	4,550,000	4,000,000
Def. chgs.	588,685	668,609
Misc. assets	328,348	213,564
Fixed assets*	20,814,723	20,196,743
Total assets	38,757,842	37,764,013
Accts., etc., pay.	1,861,158	2,396,276
Taxes pay.	1,824,024	1,795,487
Total curr. liab.	3,685,182	4,191,763
Capital stock	9,498,900	9,498,900
Earned surplus	25,573,760	24,073,350
*After depr.	22,235,891	22,103,014
Working capital	8,790,904	8,493,334

BOOKS FOR BUSINESSMEN

THE MINT. By Sir John Craig. Macmillan Company of Toronto, Canada. 450 pages, 22 illustrations; $13.75.

A detailed history of the Royal Mint at London from the days of the Romans. Almost every question that could be asked concerning the naming, authority, and actual manufacture or coining of the various units of British money through 17 centuries is answered with one important exception. What is the origin of sterling? "Whence that word was derived," says Craig, "no one knows." Suggestions are from Stirling, in Scotland, from Starling the bird or from Easterlings, the name of a group of foreign merchants who had settled in London in the early days.

* * *

CHARTERED BANKING IN CANADA by A. B. Jamieson, with foreword by Dr. W. A. Mackintosh, C.M.G., principal and vice-chancellor of Queen's University, Kingston, Ont., Ryerson Press, Toronto; 394 pages; $5.

When it appeared desirable to provide a book to replace the late Stewart Patterson's Canadian Banking as a text book for students taking the Canadian Bankers' Association Fellows' Course, A. B. Jamieson was asked to undertake the assignment. Mr. Patterson's book had gone through a number of editions and revisions between 1932 and 1941. In preparation of the new book it was decided it should be in two parts, one dealing with the foundations and early development of the Canadian banking system from a historical point of view, the other setting out a description and analysis of current banking practice in Canada. Both parts provide much interesting material for both the student of banking and the general public.

Mr. Jamieson began his banking training in Scotland, joined the staff of the old Union Bank of Canada and was with the Royal Bank for 21 years after it had absorbed the Union Bank. He has had experience in all phases of banking, up to that of head office executive and has also worked on successive inter-bank committees and or the Bank Act revision of 1944. Thus he brings to his task a ripe knowledge and experience of Canadian banking.

In the first part of the book the beginnings of banking in Canada are described; the varying conditions encountered, some helpful, some not; framing of a single general banking act in 1871 and the extension of the charters of banks noted in the schedule to 1881—the first decennial revision of the Act being made in 1880. In the years succeeding 1822, many banks were incorporated. Of five incorporated between 1820 and 1822 only one survives—the Bank of Montreal which had operated since Nov. 1817 as a private corporation. Greatest number of banks in operation at one time was just over 40. Between 1900 and 1914, 17 mergers occurred. From then until 1931, 13 more were sanctioned. These mergers especially those in the second group put the banking system in a much better position to weather the great depression the author points out.

"The highly satisfactory way in which the system came through that ordeal and its record since, furnish ample proof of the wisdom of the consolidations effected," he adds. Steps leading to the formation of the Bank of Canada and changes in the Bank Act itself show how the system has kept pace with development of the country.

Part II explains the actual organization and general method of operation of the chartered banks. Delegating of certain powers to special departments in varying degree among banks is discussed.

Considerable space is devoted to loans and credit and here as elsewhere in the book the importance of good judgment, integrity and resourcefulness of bank management is evident.

For bank depositor or borrower, student employee, executive, or director, the book provides a wealth of valuable information.

Ease Oakville Traffic By Widening Spur Road

Announcement that the Ontario Government is to rebuild a 3½-mile stretch of county highway in the Oakville, Ont., area is further evidence of the extent of industrial expansion there.

The present 20 ft. width is to be doubled, making the road a spur joining No. 2 Toronto-Hamilton highway with the Queen Elizabeth just west of Port Credit, an undivided four-lane highway

The highway is designed to relieve congestion caused by the expansion and establishment of new industry in the area—including the new Ford plant at Oakville.

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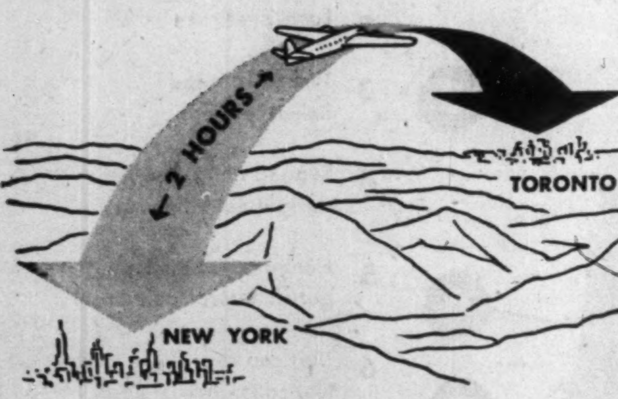

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Daily Dusting

Years of medical research sponsored by the Ontario Mining Association may have found the answer to silicosis, the disease which attacks the lungs of miners exposed to silica dust. Curiously enough, the treatment consists of breathing very fine aluminum dust directly into the lungs; the aluminum renders the silica particles harmless. The treatment has been adopted in gold and other mining areas in Canada and throughout the world.

Aluminum, long used in hospital kitchens, today serves the medical profession in many ways—from aluminum foil for covering serious burns, to aluminum acetate for medical dressings, to aluminum blenders for the preparation of sterile biological products. Aluminum Company of Canada, Ltd. (Alcan)

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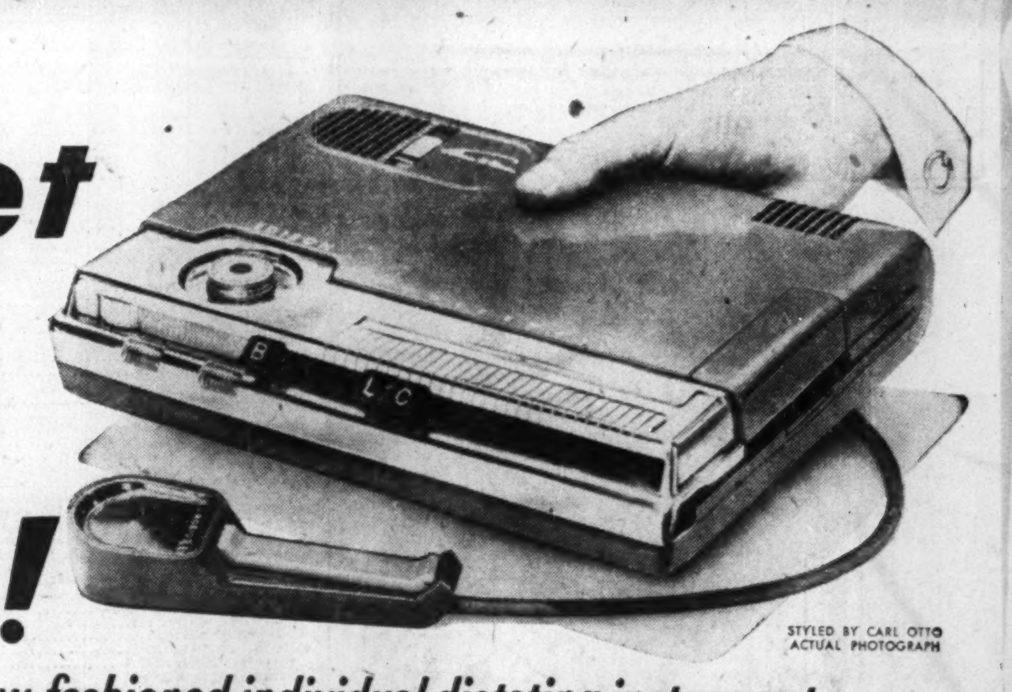

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ACTUAL PHOTOGRAPH

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So light... you simply tuck it under your arm — like a book! Take your V.P. along — to meetings, conferences, conventions. In the office or at home, cross-town or cross-country, your personal "electronic secretary" records as you go, like a high-speed camera!

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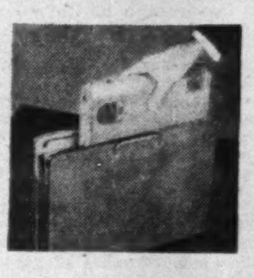

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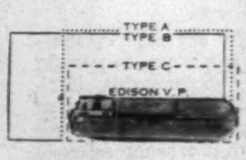

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The Financial Post

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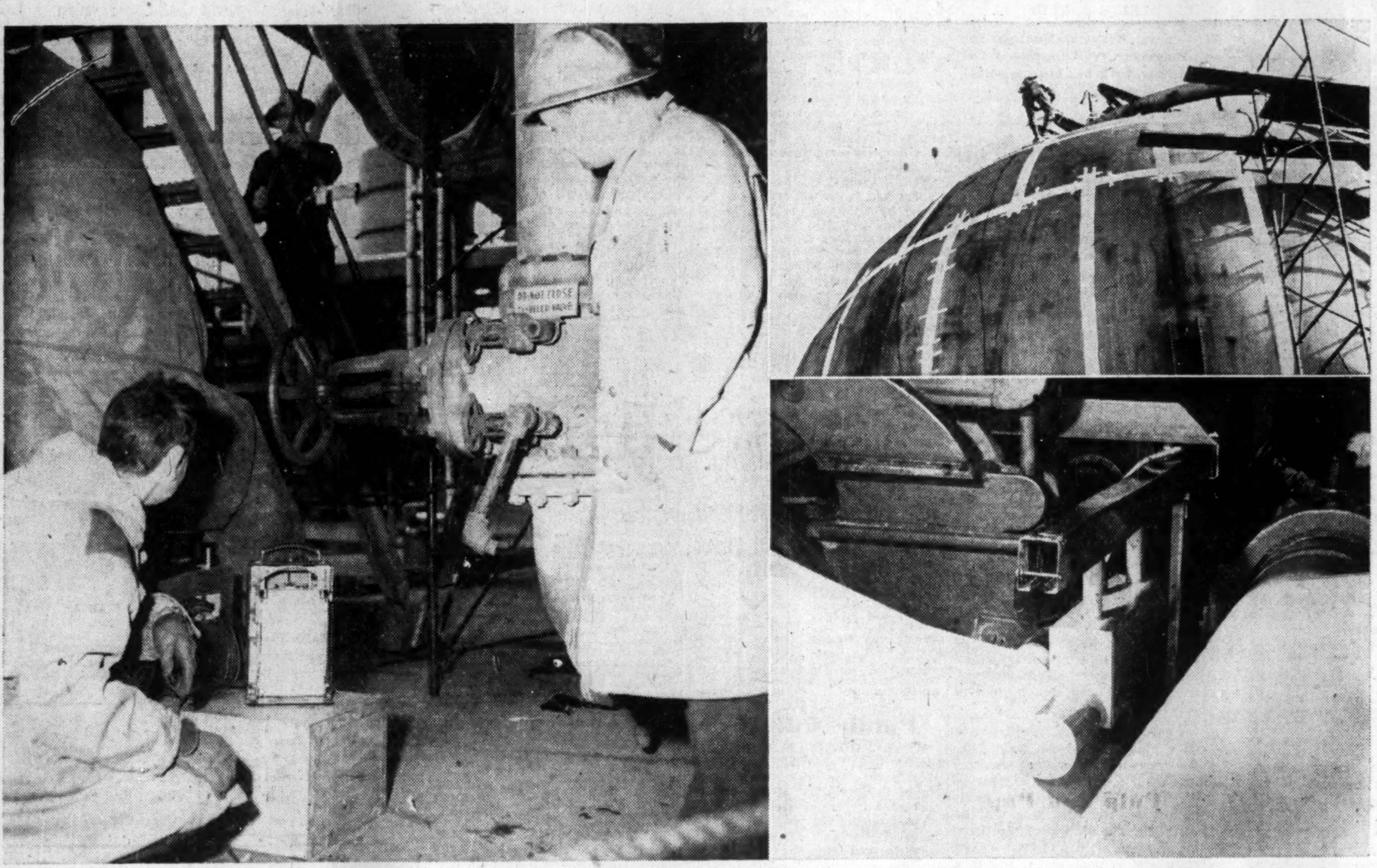
Industry Finds More and More Isotope Uses

How They're Putting the New Science To Work in Cutting Costs, Improving Products



Some of the major developments in application of atomic science to industrial processes. At left, the gamma camera is used for inspection service on a hot gas elbow in the Shell Oil refinery at Montreal; top right, welds in a giant Horton sphere at the Polymer plant at Sarnia get a quick radiograph inspection; bottom right, one of the newest atomic instruments, the betamatic, keeps a check on uniformity of paper thickness as it passes through mill at Don Valley Paper in Toronto.

By VICTOR KOBY

Atomic science is being brought closer to our everyday lives faster than most of us realize.

A steady march of progress sees its development and use in a score of industries today and ever-enlarging fields opening for the immediate future.

Fast-moving developments in the field of civilian, industrial atomic research — overshadowed publicity-wise by the bigger and yet-bigger Nevada blasts—is meaning more stringent and certain control of quality in the things we eat and drink, in home and personal furnishings and the materials going into them, in the new autos we'll be driving a year or two hence. And indirectly through developments in the heavy industries: pulp and paper, pipelines, hydro installations, steelmaking, rubber and plastics and others.

Take a look behind the scenes at the Oakville, Ont. plant of Isotope Products Ltd. Canada's first, only and fast-moving developers and entrepreneurs in the business of putting atomic science to work on the everyday as well as the massive scale and your imagination is readily stirred by the long list of developments and uses to which this team of scientists has bent its energies and ingenuities.

Just now, their biggest pride is an instrument destined to revolutionize pipeline construction. But they've an equally impressive list of developments of the past to talk about —now in use in industry—and some exciting new things for the future, promising now but needing some more work to prove up.

Let's start with this pipeline instrument.

Looking like a snub-nosed, four-foot alligator, it's a new type of atomic camera. Set on rubber wheels, battery-powered and operated by remote control, it is designed to check on the work of pipeline welders, to take pictures of cracks, flaws or blowholes as the work of building the pipeline proceeds.

A pack of isotope irridium 192 in its nose gives the camera its divining power, by combining with strips of X-ray type film wrapped around the outside of the pipe where the welds are made.

It does this by traveling along the inside of the pipe, snapping its pictures as often as the operator outside requires. It is designed specifically for the "big inch" pipelines such as the 30-inch being used in the Superior-Sarnia extension, something too big for a previous atomic camera, the hand-gamma type, to be used efficiently and quickly.

Without such a development the pipeline builders find only with difficulty those hidden defects that can cause such costly repairs and dislocations some time in the future.

Scientists — and Businessmen

Such developments and the scores of others to be discussed later have paid off handsomely for President Dr. Donald C. Brunton and his team of scientists. In the two years since they got started gross has been more than doubled—and the important point has been proved that scientists can also be successful businessmen.

Business scope of Isotope Products Ltd. has been extended far beyond first hopes. From a small group of men working in an almost cloistered atmosphere at Oakville, the enterprise has spread to a network of Isotope Products branches in Edmonton, Montreal and London (Ont.), associated companies in Texas and Massachusetts.

This, says Brunton now, is only a beginning. But the original concept of the company, he cautions, remains—to keep the production of instruments and services within the bounds of practicability.

Research and experimentation, says Brunton, is giving the company its world-wide lead. Production for the quick pay-off, mass output, he believes, would quickly kill its reputation for dependability on which rests its future growth.

Having sounded this cautionary note, he will then tell you some of the things he and his team are working on for the future. One with exciting possibilities is development of an instrument for measuring and possibly controlling the densities of liquids and suspensions (mixtures of undissolved particles in a liquid.)

Such a development could mean a major advance for the mining industry for the oil refining, wood pulp, chemical and beverage industries.

To the plant managers in these industries and others such instruments will answer the questions: What's happening to the product right now? Have we added too much or too little of X compound? Will today's production be of the same quality all day, the same as yesterday?

Dr. DONALD C. BRUNTON
President. Isotone Products Ltd.

Only sampling answers these questions today. But the material sampled is often changed in form by the time the results are known.

To the salesman, such new quality control methods will strengthen his argument: today's shipment will be of exactly the same consistency as last week's and it will be the same next year. Rejects will be made at the plant, not by the customer. This is already being done thanks to Isotope's instrument developments for a wide variety of material produced in sheet form.

Range Of Services

Since its first steps in providing the atom to industry (The Financial Post, Dec. 8, Jan. 13, 1951), the company now devotes 50% of its energy to the development and production of instruments built around isotopes for measuring, gauging and inspection. These are for sale to companies for their own use.

The rest of the company's work is devoted to its radiographic inspection services. These are also based on the radioactive isotopes produced by Canada's atomic reactor NRX at Chalk River.

(For the shorter lived isotopes—irridium 192—which are impossible to keep in stock, the company has had to call on the Brookhaven atomic reactor, Long Island, while a new reactor NRU is being built at Chalk River and NRX is rebuilt following a breakdown. These U. S. isotopes are not as high in quality as those provided by Canada's heavy water reactor, but they are filling the gap.)

The radiographic services have been modified and specialized to meet an ever widening range of demands from industry, inspection of:

—Light and heavy alloy castings.

—Of pipeline welds, particularly in the field.

—Of cylindrical and spherical welded tanks and pressure vessels.

—Of welded plates in shipbuilding; of power station penstocks.

—Of welded structural steel frameworks.

The service has also been used:

—To observe fruit for frost damage.

—Inspect rubber and plastic assemblies.

—Examine packaged goods for foreign bodies by observing their contents directly on a fluorescent screen.

Autos, Oil, Rubber

The Canadian automobile may be better and harder wearing in the years to come as a result of the inspection work Ford Motor Co. of Canada at Windsor is doing. It is making radiographic inspections on crankshafts, bearings, brake drums and other parts of the car under continuous stress to determine how and if these parts should be improved in manufacture and how they break down.

Ontario Hydro has called in this service to check the giant speedring castings destined for the Sir Adam Beck No. 2 hydro-electric station being built at Niagara. A flaw detected before installation could mean thousands of dollars saved in heading off a breakdown when the turbo-generators are in operation.

The inspection of 2,000 ft. of welded seams holding together a 48-ft. (diameter) Horton sphere for Polymer Corp. at Sarnia took nine days from project start to completion of the report—an impossible job in that length of time without isotopes. This was the first time such a job had ever been done and techniques had to be improvised on the job with the collaboration of Polymer engineers.

Imperial Oil Co. found the gamma camera more mobile and handier to use than X-ray in inspecting their London to Toronto pipeline on which 15% to 20% of all welds were inspected.

Dofasco, Hamilton, has found radiographic work invaluable in producing many castings which must be of top quality to meet defense specifications. The gamma camera, Dofasco found, is 100 times as strong as the radium it was using. The result: more effective work in a fraction of the time with greater safety. The camera's direction of radiation can be pin-pointed and controlled, whereas radium radiates in all directions.

So successful has the inspection service proven, one Dofasco official told The Post, that this enabled them to undertake work on pressure case castings they would not have attempted before. "It's helped us improve our products and get into new lines," he said.

Similar jobs have been done on turbine blades for the navy; on bronze bearings for an A. V. Roe (CF-100, Orenda engine) subcontractor; for Shell Oil, Canadian Industries Ltd., British American Oil, Aluminum Co. of Canada.

So well known has the company's radiographic work become, that it was recently called in to make radiographic inspections of the welded plates of a special submarine being built at Groton, Connecticut.

Impact From Instruments

But it is in the field of isotope instruments with their many applications to industry that the company's greatest impact is being felt. So far, it's the pulp and paper industry where the greatest number of applications have been found to check the industry's equipment, inspect its products, and to control production.

Here the main instrument is the betameter which uses isotopes thallium 204 or strontium 90 to measure the basis weight (mass per unit area) of paper. The result is recorded continuously and instantaneously giving the operator for the first time an immediate check of the thickness uniformity of the paper at the wet or dry end of the production line.

A further development of this instrument in collaboration with the Don Valley Paper Mill, Toronto, has been the betamatic. This instrument not only records the basis weight but automatically controls the flow of materials onto the machine, the pressure of the rolls or the consistency to pre-set standards.

For the paper industry, this instrument takes over from human judgment as the automatic pilot does in flying.

This has meant that for the first time anywhere control of the quality of production has become possible—giving the user a distinct competitive advantage.

To beat another major problem of the industry — variations across the paper sheet rather than down the roll—another instrument, the profile recorder, has been developed. It helps eliminate the variations which cause a poor draw on presses and can lead to wrinkles, corrugation and other defects.

These atomic gauges eliminate the slow and laborious methods previously used to check paper basis weight by tearing off strips of paper, cutting them into equal sections and weighing them.

Papers may be coated with anything: ink, gum or tar. Equipment similar in principle can be used to measure the thickness of coatings as well as paper.

Applications of the above equipment are now in use on paper all over North America from the fine cigarette to coarse box papers, saving material wastage and ensuring the production of a higher quality product.

For Other Industries

What the betameter has done for the paper industry it has started to do for other industries:

Dominion Rubber Co. in Kitchener has been using one for three months in the manufacture of waterproof rubber for footwear. As the rubber comes off the calender roll in sheet form the instrument gives a continuous record of the thickness of the sheet. By keeping close watch of the ink record the operator can make the necessary adjustments to thicken or thin out the rubber.

Canadian Industries Ltd., New Toronto, is using the instrument similarly in the production of its plastic Fabrikoid sheet.

Dofasco is using one to gauge cold rolled steel—this automatically, ensures the thickness and rejects the steel at the shearing line if it doesn't come up to standard. This replaces a contact micrometer previously used which had mechanical parts which would wear out and so decrease its effectiveness.

Dominion Oilcloth & Linoleum of Montreal, is using the instrument in the production control of both oilcloth and lino, giving the home owner a higher quality uniform product.

Goodyear Tire & Rubber Co., New Toronto, is experimenting with the use of the instrument in the measurement of the layers of rubber in production of tires. If the experiments and modifications needed on the machine can be successfully brought about, it will provide the company with a greater degree of production control in production of uniformity of tire thickness.

The Isotope people are experimenting themselves in using the profile recorder to give continuous record of the profile of the tire tread without having to chop a section off the tire.

As a result of a request from the United States, it's even considered possible that the machine could be adapted to give production control on the thickness of dough sheets before cookies or biscuits are punched out of the sheet. This would give the highly desired uniformity in thickness and weight for packing in boxes which have to be marked with the exact weight.

So the list of applications grows longer and more varied month by month for just one instrument, the betameter, and the more complex betamatic.

Another instrument, the gammagage, has been developed to measure corrosion in pipes, boilers, digesters and tanks from the outside. This allows for exact location and measurement of the extent of corrosion and inexpensive repair without having to tear apart whole units.

At Anglo-Canadian Pulp & Paper Mills, Quebec City, three sulphite pulping digesters (welded steel pressure vessels 16 ft. diameter; 58 ft. high) were out of service because of a suspected serious corrosion. These digesters used in cooking wood chips to pulp have one and a quarter inch steel plate with double brick lining seven inches thick.

Cracks in the lining indicated acid might seep through and corrode the steel shell. It was considered impossible to determine how serious this corrosion was without chipping out 20,000 special type bricks and finally relaying new bricks after examination of the shell. A long period of lost production and plant shutdown was indicated.

In five days a complete gammagage inspection had been made on the two lined digesters. Points of corrosion were measured in detail and recorded with precision on the instrument chart. The pattern of corrosion was transferred onto a blueprint of the digester wall.

Bricks were removed from several points in the digester where corrosion was indicated. It was found that the actual corrosion at these points corresponded to that indicated by the gammagage.

Thirteen days later, Dr. K. C. Logan, who is in charge of research and development for Anglo-Canadian wrote, "We have received official confirmation from the boiler inspectors that we will be able to operate Nos. 7 and 8 digesters at reduced pressure and it is expected that the patching of the lining and curing will be completed this week."

Future Has No Bounds

In this way, the 30-odd Oakville technical and scientific employees of Isotope Products have kept their work in the forefront. The financial returns on such jobs are not great, but the experience gained has enabled the company to take on steady contracts such as pipeline work: $1.60 to $2.50 per foot, depending upon the footage or on a monthly contract basis of $2,000 per month for one man with full equipment.

Even the instruments, valuable as they are, have been priced at a figure most firms consider reasonable: $4,500 to $6,500, at present.

The company feels satisfied with the demand, not wanting to run before they walk or oversell themselves. An example of an order is one for 15 profile recorders receivd last week from the United States.

Many of the scientists, like Dr. Brunton himself, worked on such projects as the atomic bomb and radar, both in the United States and Canada in government laboratories. They are fully aware of the potentialities of nuclear fission, they would like to see more of it used to improve living and our industries.

Because only the government so far has an atomic reactor, the company can do no more than attend to developments in Canada and Britain on both isotopes and atomic energy for heating.

The release of information on atomic energy and the use of its byproducts—fissionable materials—by industry is still under discussion in the U. S.

With the world still only on the brink of non-military applications of the atom and atomic energy, the company feels the future both bright and limitless.

Dilemmas In Defending Our Arctic

Need For U. S. Co-operation Grows As Resources Developed

Recent developments in strategic defense concepts have turned much U. S. attention on the Canadian North. Here is an examination of the defense program and possibilities for our North and the role of the U. S. forces. A previous article (The Financial Post, June 27) discussed economic expansion.

By MICHAEL BARKWAY

OTTAWA — When the North Atlantic Treaty was signed, and when the outbreak of the Korean War put a spurt into Canadian rearmament, the main emphasis in all our plans was "to fight the enemy as far away from Canada as possible."

Home defense was on the list of things to be done but it didn't have a high priority.

The greatest danger to Canada, it was held, was in Europe. The most urgent thing for us to do was bolster the NATO defenses there.

For the army, home defense required the "Mobile Striking Force" of three battalions trained as parachutists, with their supporting airborne artillery and other requirements. The rest of the army's effort could go into raising troops for posting to Korea and Europe, keeping them up to strength, and preparing for mobilization.

For the Navy the first requirement was to build up the most efficient possible anti-submarine fleet, to keep open the lanes of communication along which we might have to maintain our forces in Europe. The destroyer-escort vessels had top priority. Minesweepers came next, but again overseas requirements were the most urgent. Five of our first Canadian-built minesweepers are being sent to our NATO partners.

For the Air Force, the first priority was to get the Canadian jet-fighter squadrons into Europe, and to get the NATO Air Training Plan working. CF-100's for the defense of Canada were pushed ahead too. Work was started on radar stations for home defense. But, as the timetable shows, these were second priority.

The point of immediate danger was Europe. The threat to Canada's own territory was more remote both in time and in probability. If it wasn't possible to do everything at once, our territorial defense was definitely second.

The Picture Has Changed

This strategic conception (which was outlined in a series of Post articles as early as September, 1949) has in no way been discredited. Subsequent events have only served to confirm that it was right. But we cannot look at things quite the same in 1953 as we could in 1949. A lot has happened in the meantime.

Soviet Russia has started producing atom bombs. It has started the production of jet-powered long-range bombers.

At the same time, our European defenses have been strengthened—not yet to the point where General Matthew Ridgway, the retiring NATO Commander, will admit that they are satisfactory or even adequate—but at least enough to minimize the chances of a quick walkover.

If the European defense job is nothing like completed, it is in hand. And by this fall, when a fourth fighter wing gets over there, Canada will have fulfilled all its commitments in the way of army and air force units in Europe. But meanwhile, the possible threat to Canadian territory by direct air attack has increased.

So long as Russia had no atom bombs, or at least only very few of them, the long and hazardous flight to North American targets appeared likely to be a low priority for the Russian planners. They could get quicker and more assured results by using limited resources nearer home. But, as the limit of their resources expands, so does the possible range of their use.

With enough bombs and enough long-range bombers, direct attacks on North America would cease to be an alternative to bombing Britain or Europe. A time may come when, in the event of war, the Soviet military chiefs could do both.

It follows that we must now take the defense of North America against air attack more seriously than we had to in 1949. The Canadian service chiefs, who have always been level-headed about this, are believed to agree to the general proposition.

But this is a matter in which Canada has no possibility of reaching its own decisions in isolation. The air defenses of Canada are the air defenses of the United States. Even in Europe, 14 nations have found it necessary to try to plan their defenses jointly, to station "foreign" troops on their soil, to share the cost of permanent installations, to accept the command of foreign generals. When it comes to defending U. S. cities against air raids, which can only be done by intercepting the raiders over Canadian territory, it is obvious that the co-operation between Canadian and U. S. defense forces must be even more intimate.

Must Be Joint Operation

Given the geographical facts, the Canadian authorities make no moan about joint planning and operations. Even if it were possible for Canada to undertake the defense of its own territory, they say, it wouldn't be desirable. "Suppose a bomber does get through, over Canada, and bombs a U. S. city," said one authority, "what would our position be like? We want none of that. This is a joint operation, and it's going to stay that way."

Because the air defense of North America is and must be a joint operation, it is sure to be a source of argument. Everything that is done on Canadian soil must have Canadian approval. By the letter of the law, Canada can veto any U. S. activity in Canada. But how can this theory work? If the U. S. defense chiefs conclude that the security of their country requires things to be done in

(Continued on page 18)

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Dominion Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers. The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Dominion Life Assurance Co., Waterloo, Ont., in 1952 reduced its holding of preferred stocks from 3.5% to 3.2% of total invested assets, and common stockholdings from 0.8% to 0.6%. Stocks were carried at a total value of $1,740,101 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Dominion Life Assurance:

—Added four new stocks: Mersey Paper Co. $5 pfd., Union Acceptance Corp. pfd., Saskatoon Pipeline Co. and Hudson's Bay Co. The 400 shares of Union Acceptance Corp. were eliminated from the portfolio later in the year.

—Eliminated five other preferreds: Ault & Wiborg Proprietary 5%, Cochrane Dunlop Hardware $1.20, Mersey Paper 4½%, Purity Flour Mills $3.50, Simpsons Ltd. 4½%.

—Eliminated International Petroleum common and four bank stocks: Imperial, Montreal, Nova Scotia and Royal.

—Acquired 700 and eliminated 800 shares of Bell Telephone Co. common, for a net reduction of 100 shares.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Preferred Stocks:		
Anglo-Can. Tele. 4½%	1,000	......
B. C. Electric 4¾%	1,000	......
B. C. Telephone 4¾%	500	......
Can. Utilities Ltd. 5%	250	......
Gatineau Pwr. Co. 5%	500	......
Do. 5½%	100	......
N. S. Lt. & Pwr. Co. 6%	500	......
Shaw. Water & Pr. 4½%	2,000	......
Abitibi Pwr. & Pap. $1.50	2,000	......
Acadia-Atl. Sugar 5%	200	......
Ault & Wiborg Prop. 5½%	....	—32
Beaver Lumber Co. 7%	1,675	......
Can. Cement Co. $1.30	2,000	......
Can. Celanese Co. $1.75	1,500	......
Can. Oil Co. 5%	500	......
Can. Tire Corp. 5%	1,000	......
Cochrane-Dunlop Hdwre. $1.20	....	—2,000
Dom. Fdries. & Stl. 4½%	500	......
Dom. Tar & Chem. $1	2,500	......
Estabrooks, T. H. Ltd. 4.16	735	......
Fittings Ltd. $0.60	2,000	......
Gord. Mackay & S. $0.50	2,250	......
Hahn Brass Co. $0.80	2,500	......
Hamilton Cotton Co. 5%	500	......
Imp. Tobacco 6%	900	......
Mersey Paper Co. 4½%	....	—500
Do. 5 00	500	+500
Henry Morgan Co. 4¾%	500	......
Nat. Drug & Chem. $0.60	3,000	......
Nat. Grocers Ltd. $1.50	1,000	......
Purity Flour Mills $3.50	....	—340
Robertson, P. L. Ltd. 5%	1,250	......
Simon, H. & Sons 5%	100	......
Simpsons Ltd. 4½%	....	—500
Supertest Petroleum 5%	500	......
Traders Finance 4½%	500	......
United Corp. $1.50	1,500	......
Western Grocers $1.40	805	......
Weston, Geo. Ltd. 4½%	500	......
Zellers Ltd. 5%	2,000	......
Common Stocks:		
Bell Telephone	3,300	—100
B. A. Oil	10,000	......
Imperial Bank	....	—5,000
Internat. Petroleum	....	—800
Bank of Montreal	....	—5,000
Bank of Nova Scotia	....	—2,500
Royal Bank of Canada	....	—5,000
Saskatoon Pipeline Co.	400	+400
Sincennes McNaughton L.	250	......
Waterloo Trust & Svgs.	565	*
Hudson's Bay Co.	500	+500

*Adjusted for 5-for-1 stock split.

The company's invested assets at year-end consisted of 59.3% bonds, 30.2% mortgages, 5.1% policy loans, 3.8% stocks, 1% real estate and 0.6% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

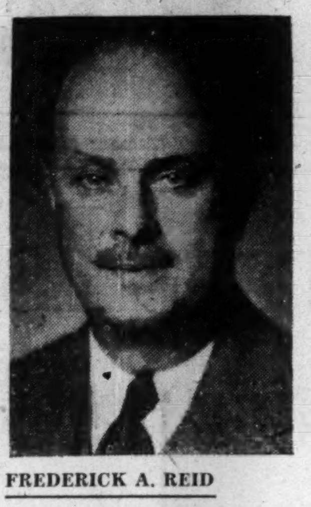
	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	23.5	23.9	36.5	42.5
Municipal	4.9	3.6	0.2	...
Other	30.9	30.7	25.6	23.7
Total	59.3	58.2	62.3	66.2
Mortgages:				
Farm	0.3	0.4	0.6	0.7
Urban	29.9	29.4	26.4	23.8
Total	30.2	29.8	27.0	24.5
Policy Loans	5.1	5.0	4.7	4.6
Stocks:				
(a) Preferred	3.2	3.5	3.3	2.8
(b) Common	0.6	0.8	1.0	0.9
Total	3.8	4.3	4.3	3.7
Real Estate	1.0	0.6	0.4	0.3
Other	0.6	2.1	1.3	0.7
Grand Total	100.0	100.0	100.0	100.0

Dom. Bridge Given ICI Steel Contract

MONTREAL (Staff) — A contract for furnishing, fabricating and erecting all the structural steel for the $20 million "terylene" plant at Millhaven, Ont., has been awarded to Dominion Bridge Co.

More than $1 million worth of steel will be needed for the plant, being built for Imperial Chemical Industries of Canada Ltd.

This is the first of a number of sub-contracts which H. K. Ferguson Co., handling design and building, will award to Canadian contractors, it is reported. The plant is expected to be completed in a year and a half to two years.



FREDERICK A. REID

General Agent at Montreal for American Credit Indemnity Co. of New York has been appointed a director.

Launch 28,000-Ton Vessel At Lauzon

MONTREAL (Staff) — An important new page in Canadian shipbuilding annals was written at the Lauzon, Que., yard of Davie Shipbuilding & Repairing Co. recently, with the launching of the 28,000-ton "Andros Venture"—said the largest ship ever built in Canada.

The $7.5 million vessel is owned by Andros Shipping Ltd., Montreal. The keel for a sister ship, the "Andros Fortune" is now being laid for expected completion by the end of May, 1954. Both of the mammoth new ships will be used in world wide trade, without limitation to any specific routes.

Keel of the giant "Venture" was laid in September, 1952, with final delivery due at the end of September this year. The ship has an over-all length of 623 ft., a breadth of 84 ft. and depth of 44 ft. Her single screw is driven by a set of geared steam turbines, developing 12,500 shp. normal at 100 rpm.

Cargo tank space, divided into 30 compartments, can hold 240,400 barrels of crude oil. Accommodation provides for a crew of 44. All the latest electronic navigation and steering aids will be installed. The ship is of the three island type, with a curved, raked stem and cruiser stern. It has a speed of 16 knots.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

CANADIAN WALLPAPER MANUFACTURERS LTD., Leaside, Ont., consolidated net loss for year ended April 30, 1953, was $116,280. In previous fiscal year, net profit was $59,194. Refundable portion of previous year's income tax reduced operating loss by $62,294.

Volume of wallpaper sales was below that of any corresponding period, reports President Arnold Ashton. A drop in sales had been expected due to dealers reducing stocks in anticipation of a new line of wallpaper sets this year.

A new advertising program is scheduled to begin within the next few months, aimed at the "do-it-yourself" market, says Mr. Ashton. A new product, wallpaper adhesive, is to be introduced at the same time.

It has been decided to close the Watson Foster mill in Montreal and to consolidate wallpaper manufacturing operations in company's other two plants at Leaside and New Toronto. It is anticipated that the Montreal property will be disposed of without any significant loss, says the president.

Net earnings of Empire Wall Papers Ltd., a subsidiary, were reduced by increased costs, although sales were well maintained. Sales of Dominion Colour Corp. showed a substantial increase over preceding year, particularly from soft currency countries, says Mr. Ashton.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	‡$8,009	$313,298
Less: Depr.	158,565	161,416
Debent. int.	12,000	12,000
Taxes	*62,294	80,688
Net profit	‡116,280	59,194
Less: Dividend	......	51,693
Surplus for year	‡116,280	7,496

‡Loss or deficit.
*Credit.

Earnings per Share and Dividend Record:

Class A & B	d$0.90	$0.46
Payable	nil	0.40

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$67,946	$32,757
Accts., etc., rec.	779,972	1,044,892
Inventories	1,700,518	1,926,329
Total curr. assets	2,548,436	3,003,978
Prep. exp.§	92,854	107,985
Misc. assets	333,732	315,620
Fixed assets‡	2,228,137	2,345,421
Total assets	5,203,159	5,773,004
Bank loan	39,000	195,095
Accts., tax. pay.	384,349	635,121
Divds. pay.	......	51,698
Debent. due	40,000	......
Total curr. liab.	463,349	881,914
Funded debt	260,000	300,000
Invent. res	317,639	312,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	2,648,482
Surplus	1,228,689	1,344,969
‡After depr. of	2,323,595	2,174,549
§Incl. in curr. assets in co's report.		
Working capital	2,085,087	2,122,064

Public Utilities

WEST KOOTENAY POWER & LIGHT CO., Trail, B.C., net profit of $753,801 for 1952 was 11.1% higher than 1951 net of $678,363.

Total number of customers increased during the year by 1,833 to 28,790 at year end. Of these, 17,271 were served directly and 11,519 through municipally-owned distribution facilities. Lower Bonnington and Goat River plants generated 341,321,332 kwh.

The Goat River plant was closed April 30 following availability of Kootenay River power at Creston, B.C.

Over-all increase in kwh consumption in all municipal and rural areas over previous year was 18.2%. Mine loads accounted for 40% of this increase. The Trail district and Penticton showed greatest increase in kwh consumption for municipal areas.

"Due to the rapid growth in the Trail area," reports President R. W. Diamond, "it will be necessary to install additional substation capacity in 1953 to serve the load in East Trail."

The 47-mile, 60-kv line to Creston was completed and a 2,000 kva substation installed at the Creston end of this line. Seventy miles of distribution pole line were completed and 38 miles of distribution circuits installed on existing poles.

Due to exceptionally dry summer and fall, water supply for generation became critical in October. It was necessary to curtail production until the end of the year, says the president.

Company's retail electrical appliance business was discontinued with the closing of the stores at Rossland, Creston and Trail.

W. A. Mather and R. G. Anderson were elected directors to fill vacancies created by resignations of R. H. McMaster and E. M. Stiles.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total oper. revenue	$2,423,101	$2,250,733
Net oper. earn.	1,577,460	1,495,165
Net profit bd. red. & sale	3,250	‡900
Add: Other inc.	71,721	131,290
Less: Deprec.	298,630	297,192
Inc. tax prov.	600,000	650,000
Net profit	753,801	678,363
Less: Pref. div.	35,000	35,000
Common div.	611,200	366,720
Surplus for year	107,601	276,643

‡Loss.

Earnings per Share and Dividend Record:

Pref.: Earned	$150.76	$135.67
Paid	7.00	7.00
Com.: Earned	11.76	10.53
Paid	10.00	6.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$2,131,230	$2,697,644
Accts. rec., less res.	337,176	294,053
Inventories	694,175	673,455
Total curr. assets	3,162,581	3,665,152
Prepaid exp.§	18,128	4,454
Fixed assets*	5,162,228	4,879,950
Total assets	8,342,937	8,549,556
Total curr. liab.	533,044	635,727
Reserves	15,000	315,000
Capital stock	6,612,000	6,612,000
Surplus	1,182,893	986,829
*After depr. of	5,258,100	5,036,436
§Included in curr. assets in co's report.		
Working capital	2,629,537	3,029,425

Contingent liabs. amounted to $100,000 as Dec. 31, 1952.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended — July 10, 1953

Mon.	.99-9/32	Thurs.	.99-12/32
Tues.	.99-6/32	Fri.	.99-10/32
Wed.	.99-7/32	Ave.	.99-44/160

BELL TELEPHONE CO. OF CANADA reports another 4,855 shares issued under the Employees' Stock Plan.

The National City Bank of New York

Head Office: 55 Wall Street, New York

67 Branches in Greater New York

57 Branches Overseas

Statement of Condition as of June 30, 1953

ASSETS

Cash, Gold and Due from Banks	$1,496,745,018
United States Government Obligations	1,335,996,807
Obligations of Other Federal Agencies	31,981,981
State and Municipal Securities	460,401,598
Other Securities	90,321,310
Loans and Discounts	2,276,555,200
Real Estate Loans and Securities	368,251
Customers' Liability for Acceptances	17,270,391
Stock in Federal Reserve Bank	9,600,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	31,290,191
Other Assets	5,137,654
Total	$5,762,668,401

LIABILITIES

Deposits		$5,267,520,007
Liability on Acceptances and Bills	$34,579,041	
Less: Own Acceptances in Portfolio	14,219,075	20,359,966
Due to Foreign Central Banks (*In Foreign Currencies*)		17,160,400
Items in Transit with Branches		552,400
Reserves for:		
Unearned Discount and Other Unearned Income		22,519,287
Interest, Taxes, Other Accrued Expenses, etc.		41,333,064
Dividend		3,450,000
Capital (*7,500,000 Shares—$20 Par*)	$150,000,000	
Surplus	170,000,000	
Undivided Profits	69,773,277	389,773,277
Total		$5,762,668,401

Figures of Overseas Branches are as of June 25.

$394,259,691 of United States Government Obligations and $19,351,200 of other assets are deposited to secure $267,602,946 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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Howard C. Sheperd

President
James S. Rockefeller

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Salvador (Bahia)
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The Carryall Suburban takes eight passengers comfortably, and can be readily converted to handle equipment or supplies. Model 9316. Max. G.V.W. 4800 lbs.

A truck for every purpose is exemplified in the GMC Series 9430 providing chassis and cabs, windshield cowls, and flat faced cowls for any body type.

Multi-stop deliveries are made easier with the GMC 9100 Series chassis (flat face cowl type illustrated). To provide for a wide variety of needs, chassis are available in either 11,000 or 14,000 G.V.W., with choice of 125 in., 137 in. or 161 in. wheelbase.

A wide variety of special body types can be used to advantage on these 9800 Series Cab-Over-Engine models. Powerplant is the husky GMC 235.5 Loadmaster engine. These trucks have proved first choice with owners where maximum load space is required on shortest possible wheelbase.

Designed for general truck hauling and powered by the famous 235.5 cu. in. Loadmaster engine, this truck has pulling power to match its load carrying ability. With many outstanding features. 9500 Series Chassis and Cab Max. G.V.W. 16,000 lbs.

An ideal truck for heavy hauling up to 16,000 pounds G.V.W., the 9700 Series Option 131 provides a wide range of wheelbases to meet almost any body requirement. Faster road schedules at top economy are made possible by the proven 248 cu. in. Torquemaster engine.

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Model for model, feature for feature, these 1953 trucks are the greatest GMC trucks ever built. They bring you new staying power and new safety with heavier, more rigid and durable construction. All 1953 models provide increased horsepower and higher compression ratio. These thrifty valve-in-head engines give you faster acceleration, greater hill-climbing ability—and even greater economy than ever before.

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Sugar Exporters Seek Pact On World Prices, Volume

OTTAWA (Staff) — Canada is participating this week in two more attempts at international commodity agreements — intergovernmental deals designed to stabilize world markets by regulating prices and setting export quotas. They concern wheat and sugar.

Wednesday of this week was the deadline for acceptance of the renewed three-year wheat agreement with its maximum price of $2.05 and its minimum of $1.55. The International Wheat Council is meeting in London, though it did not look as though the British would be members of it after Wednesday. It has to review the acceptances, and decide whether the agreement will be continued. But it seemed reasonably certain, in advance, that the agreement would go on with practically all its old members except the British.

In that case the Council had the job of dividing up the quotas anew. The old agreement covered 581 million bushels a year, and out of that the United Kingdom took 177 millions. Unless other importers want to take on part of the U. K. import quota, the export quotas will have to be cut by 177 millions. This reduction could make a considerable hole in the Canadian quota of 235 million bushels. (The U. S. quota was 253 millions.) But, of course, the wheat which comes off the I.W.A. quota will be available for sale at the going world price to any buyers.

Canada's representatives at the London meeting are George McIvor and W. C. MacNamara of the Wheat Board, together with Mitchell W. Sharp, associate Deputy Minister of Trade and Commerce.

The Sugar Agreement

Mr. Sharp, who headed the Canadian delegation during the 11 weeks' negotiations on wheat in Washington earlier this year, is also representing Canada at the Sugar Conference, which started in London this week. It has been summoned by the United Nations, and most of the countries outside the Russian bloc are expected to attend. They will discuss a draft agreement designed to stabilize sugar prices by adjusting export quotas to demand.

Although Canada's total sugar imports (running around 600,000 short tons of raws) are small in the over-all world picture, this country has an important strategic position.

This is because the big markets, like the U. S. and the U. S. market is completely tied up, and the major part of the U. K.'s requirements are supplied from Commonwealth sources under a pretty tight agreement with Commonwealth producers. This means that on the free market Canadian requirements bulk fairly large. Moreover, Canada is in a halfway position in relation to the Commonwealth marketing arrangements.

We give Commonwealth producers—mostly the British West Indies, but also Australia and Mauritius — a very preferential tariff rate. (It amounts to about $1 per 100 lb. less than other producers have to pay.) But since 1951 we have also undertaken to let foreign producers sell up to 150,000 tons—about a quarter of our requirements — to Canadian refiners. Cuba supplies 75,000 tons of this and the Dominican Republic 65,000 tons. They are allowed a drawback amounting to about 15 cents on their duty, which just enables them to compete with the Commonwealth producers.

Under the proposed agreement the present restricted marketing arrangements of the United States and the Commonwealth would be respected. The agreement would be concerned only with the so-called "free market" which is left in other countries.

It is proposed to work out the import demands of these free markets, and then establish basic export quotas for each producing country. These basic quotas would then be varied each year according to the movement of prices.

Regulate Production

In this respect the draft agreement now proposed for sugar sets a new pattern, different from the basis of the wheat agreement. The proposed sugar arrangements are essentially a producers' cartel, to which importers (i.e. consuming countries) are asked to consent. The fundamental idea is to regulate production—or at least export—so as to match demand. And demand is to be judged by the movement of prices.

A price range would be established. It is suggested that the floor should be somewhere around the present free market price, which is about $3.60 cwt. The ceiling might be about $1 higher than this. If the price went below the floor, indicating an oversupply, producers' export quotas would be cut. If it went over the ceiling, indicating a shortage, export quotas would be increased.

This is the general scheme that is to be discussed in London. It may change considerably in the course of the discussions, but the purpose and the general method are clear. Canada is not in a sufficiently dominant position—as it is in wheat—to have much say as to whether there shall be an agreement or not. If agreement does result from the London meeting, the Canadian Government would go along with it. No objection in principle is felt here. Liberal policy is prepared to embrace commodity agreements of this kind if they are workable and if they are needed to provide reasonable security for primary producers.

The only formal obligation which any importing country like Canada would be required to undertake would be not to stimulate increases in domestic production by artificial means. An undertaking to this effect was given by Canada in 1937 when the earlier (and inoperative) sugar agreement was signed, although Canada was not a full party to that agreement. There would be no difficulty about repeating such an undertaking, since artificial measures to stimulate sugar-beet production are not contemplated here anyway.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

GOLDEN MANITOU MINES experienced a sharp drop in profits to $518,769 or 17 cents a share in 1952 as against 1951's $1,654,127 or 55 cents a share. A sharp drop in the price of zinc and loss of premium realized on sales were the chief causes of a $1,239,463 drop in the value of output and reduced earnings.

The rising trend in wages and salaries also caused an increase of $188,000 over 1951 amounts spent for these services.

Barvue Mines, a subsidiary, commenced operation late in the year and in May realized an operating profit of $300,162. Cost of reaching production at Barvue exceeded the $7 million estimate by $4 millions. As Golden Manitou was not able to provide the extra $4 millions, Barvue Mines borrowed $3 million with Golden Manitou "continuing their guarantee to the lenders and selling them 210,000 shares of Barvue stock at 50 cents a share." It is estimated that the existing Barvue contract for sale of concentrates at 17½ cents a lb. for contained zinc will provide sufficient funds to retire the bonds and repay the greater portion of such loans.

Reduction in ore reserves as noted below is stated to reflect elimination of blocks which could not be considered ore on basis of higher operating costs and reduced metal prices. The reserve of 1,259,468 tons is stated to be adequate in view of the advanced stage of development of new levels down to the 15th at 2,300 ft. All mining so far has been above the 1,800-ft. level.

The Mastodon mine commenced tune-up operations Aug. 1, 1952, and by November mill feed from the mine was averaging 16.77% zinc. Due to the drastic drop in prices of lead and zinc the concentrator was shut down Nov. 30 and it is not planned to resume production here until the price of zinc is at least 14 cents a lb. (Current price is around 11c lb.)

Investment holdings at Dec. 31, 1952, included 1,754,995 shares of Barvue (subject to sale of 210,000 shares at 50 cents), 900,000 shares of Freebert Mines and 1,050,000 shares of Mastodon Zinc Mines. There were also $1,703,929 of advances to Mastodon.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Production	$3,389,031	$4,628,494
Less: Development	178,288	231,685
Shaft sink.	35,623	85,535
Mining	1,302,963	942,934
Milling	472,694	471,155
Gen. mine exps.	347,325	315,501
Head office exp.	77,296	62,685
Add: Int earned	36,895	11,212
Operating profit	991,737	2,530,211
Less: Inc tax res.	300,411	656,458
Min. tax res.	43,220	109,946
Deprec.	129,337	109,680
Net profit	518,769	1,654,127
Less: Divds.	450,001	600,001
Surplus for year	68,768	1,054,126
Earned per Share	$0.17	$0.55
Paid	0.15	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	......	$55,461
Concentrates	$410,201	458,044
Accts. rec.	*90,725	56,392
Mat. & supplies	370,694	435,794
Total curr. assets	871,620	1,005,691
Prep exp., etc.	9,487	21,861
Investment	2,231,429	1,272,821
Claims & props.	1,183,695	1,183,694
Plant & equip.†	365,841	329,304
Total assets	4,662,072	3,813,371
Bank overdraft	1,284,148	......
Accts., tax., etc., pay.	333,587	812,079
Total curr. liab.	1,617,735	812,079
Capital stock	1,530,007	1,530,007
Surplus	1,514,330	1,471,285
†After deprec. of	1,717,838	1,590,914
*Including sundry debtors.		
Working capital	‡746,115	193,612
‡Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1952	1951
Tons milled	341,655	337,990
Aver. recovery	$9.92	$13.69
Ore reserves, tons	1,259,468	1,766,302
Grade:		
Gold, oz.	0.05	0.05
Silver, oz.	4.43	4.16
Zinc, %	6.04	6.06

Eastern Steel Products May Add To Plant

Erection of an auxiliary plant, adjacent to its factory in Preston, Ont., is contemplated by Eastern Steel Products Ltd. The addition would provide extra space for production of farm equipment and of building materials and equipment. Company also operates plants at Toronto and Montreal. The project is not yet definite company officials stress.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

L. G. ROBERTS, Edmonton, to be manager, Port Radium, N.W.T.

P. M. BUCHAN, manager, Macklin, Sask., to be manager, Southey, Sask.

W. E. STEDMAN, manager, Leask, Sask., to be manager, Imperial, Sask.

H. B. HADLEY, manager, George & Townsend, Sydney, N.S., to be manager, Antigonish, N.S.

J. C. MACPHERSON, Saskatoon, to be manager, Wawota, Sask.

N. MOORE, manager, Perth, Ont., to be manager, Woodstock, Ont.

L. PEAKE, manager, Sundridge, Ont., to be manager, Espanola, Ont.

R. J. DEMONE, accountant, Bridgewater, N.S., to be manager, Lunenburg, N.S.

G. F. MURPHY, manager, Strasbourg, Sask., to be manager, Cupar, Sask.

O. P. GARDNER, Quinpool & Oxford, Halifax, to be accountant, Newcastle, N.B.

R. E. BAILEY, Pincher Creek, Alta., to be accountant, Devon, Alta.

S. E. KYTE, Antigonish, N.S., R. St. C. HOPGOOD, Lunenburg, N.S., J. F. FREURE, Espanola, Ont., A. S. McKAY, Galt, Ont., W. M. GEORGE, Woodstock, Ont., retired.

• • •

Commerce:

N. H. DIBELLO, to be assistant accountant, Val d'Or, Que.

J. P. J. FAGUY, to be assistant accountant, St. Roch, Que.

W. B. GARLAND, to be accountant, Atwood, Ont.

W. R. KERR, to be accountant, Woodstock, Ont.

B. E. LANGFELDT, assistant manager, at Toronto, to be manager, advertising department, head office, Toronto.

K. W. MCKAY, to be accountant, Gerrard & Pape, Toronto.

C. H. MUNRO, manager, Lloydminster, Sask., to be assistant manager, petroleum & natural gas division, dept. of the Supt. of Alberta branches, Calgary.

P. R. PROVENCHER, assistant accountant, at Val d'Or, Que., to be accountant.

D. B. SLATTERY, special representative in dept. of the supt. of Alberta branches, Calgary, to be manager, petroleum and natural gas division.

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STATEMENT OF CONDITION, JUNE 30, 1953

RESOURCES

Cash and Due from Banks		$1,422,425,616.17
U. S. Government Obligations		1,010,167,079.31
State and Municipal Securities		295,853,970.36
Other Securities		222,633,767.97
Mortgages		38,997,751.84
Loans		2,362,752,559.36
Accrued Interest Receivable		12,814,248.04
Customers' Acceptance Liability		27,205,113.83
Banking Houses		31,886,351.17
Other Assets		6,376,403.54
		$5,431,112,861.59

LIABILITIES

Deposits		$4,947,735,456.63
Foreign Funds Borrowed		24,503,460.00
Reserves—Taxes and Expenses		26,682,918.02
Other Liabilities		24,163,423.81
Acceptances Outstanding		30,967,034.40
Less: In Portfolio		*3,312,834.00*
Capital Funds:		
Capital Stock (7,400,000 Shares—$15 Par)	$111,000,000.00	
Surplus	219,000,000.00	
Undivided Profits	50,373,402.73	
		380,373,402.73
		$5,431,112,861.59

United States Government and other securities carried at $415,708,366.00 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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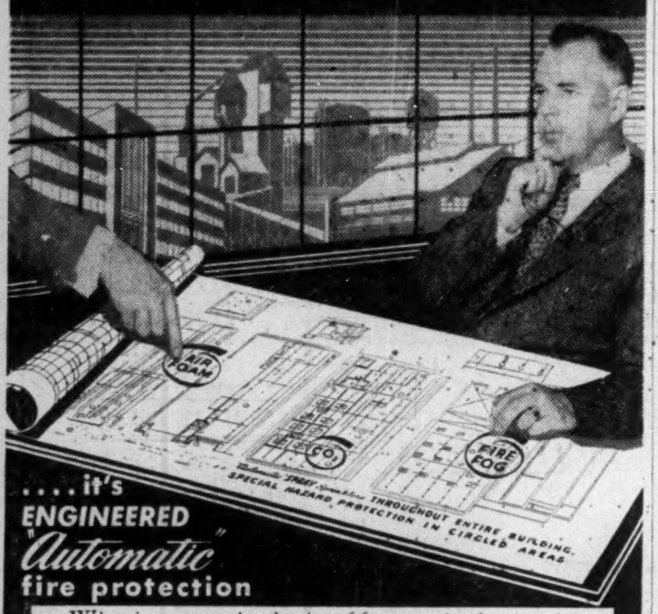

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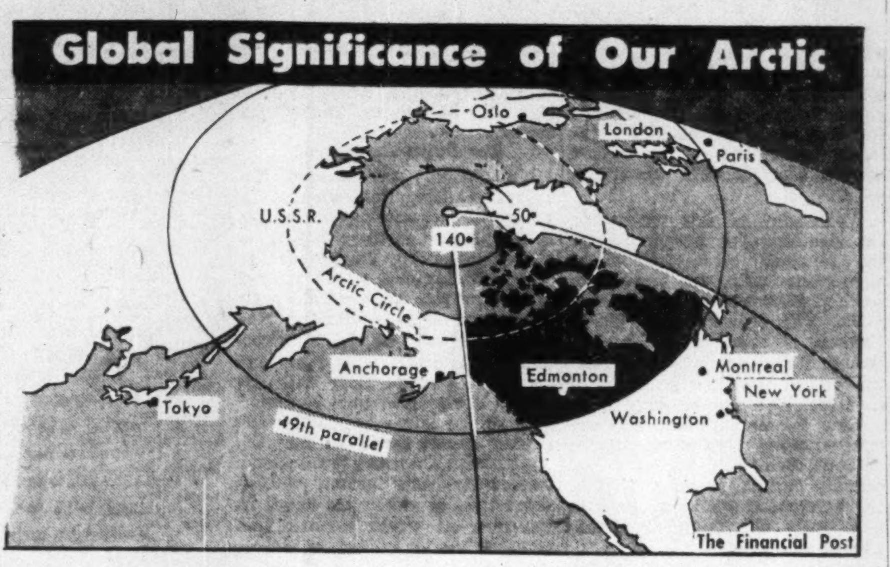
Dilemmas In Defending Our Arctic



Global Significance of Our Arctic

The Financial Post

(Continued from page 15)

Canada, how can Ottawa take the responsibility of refusing?

In practice, once the argument and persuasion has run its course, Canada has the simple choice of doing the job itself or letting the Americans do it. It is quite impossible to say "we won't do it, and you shan't."

All that Ottawa can do, if it is confronted with a Washington request which seems unreasonable, is to insist on a very careful joint study to determine what the sensible course is. By and large—and with inevitable exceptions—this works out all right. By and large, Canadian experts and scientists can keep up with the U. S. experts on new developments, and then add a vital little bit more about Canadian conditions. By and large, joint plans do not involve Canada in much more than we want to be involved in.

But our neighbors do things in a big way. When the U. S. services want something, they want it badly and they want it quickly. Canadian representatives have to be on their toes to keep our national end up.

Grandiose U. S. Aims

At the present time—as any reader of the U. S. press knows—there is a good deal of agitation down there for the expenditure of tens of billions of dollars on a grandiose air defense system which would girdle the Arctic and turn Canada into a huge defensive zone for the United States.

Much of the agitation grew out of the premature publication of an account of a study known as "Project Lincoln." This was made by a group of scientists who held a sort of summer school at the Massachusetts Institute of Technology last year. Several Canadians played a partial role in the study. Some of its results leaked out through the U. S. civil defense authorities before the scientists' theorizings had been subjected to any sort of scrutiny by operational people.

As published in the U. S., the results were supposed to show that, by spending enough money, the chances of intercepting enemy raiders before they reached U. S. cities could be greatly increased. It was also emphasized—and this particularly appealed to the civil defense people—that the period of warning could be extended by several hours.

This public pressure, combined with the increasing capabilities of the attack, has led to new studies of the old problem of continental defense. Canada is playing its part in them. And when answers are found they should be joint answers.

The differences of opinion among the experts are not, at the present time, purely national differences. Different schools of thought find supporters from both countries.

Several Dilemmas

Northern defense presents a number of dilemmas which have got to be resolved. Here are some of them which can be presented in general terms without violating security.

1. Early warning, which is what the civil defense people want, has dangers as well as blessings. Suppose the U. S. and Canada constructed the chain of radar warning stations which Project Lincoln envisaged (according to U. S. press reports) around the northern rim of the continent. Whenever a hostile aircraft crossed that chain of stations it would be possible to send a warning to the civil defense people in the U. S. They would have as much as six hours to organize an evacuation of cities or any other defense measure they liked.

But no one could tell them where the bomber was heading. Its course over the Arctic coast would be no indication whether it was going to bomb New York or Chicago or San Francisco.

A single hostile plane, by crossing and re-crossing the radar screen, could keep the whole United States on the alert without ever going more than a few hundred miles south of the Arctic Coast. If the civil defense authorities had that to cope with, they would soon wish to be without it.

2. A single "fence" planted away up in the Arctic is not, therefore, much practical use unless it is backed up by a whole network of radar stations which can keep track of the intruder and indicate its direction. Once you consider a real network, spread in depth as well as length, the cost obviously pyramids. You also get into new problems of communications in territory which is virtually uninhabited and where radio transmission presents special problems. But you need nothing less than a full network if you are to keep track of enemy planes' movements.

3. Early warning is not the same as interception. All known forms of interception—whether by fighters or guns or guided missiles—require considerable ground establishments, which have to be tied in with the radar system. The same problem of deciding between a single string of stations or a true defense in depth arises.

These are the essential problems of northern defense which much of the discussion in the U. S. has simply ignored. And they lead to the vital dilemma, which has received much less public notice. Here it is:

Any plan for major defense installations in the North directly challenges the strategic concept which until now has guided all Canadian plans. The ruling concept, which has obvious logic once you stop to think about it, is what Lester B. Pearson is credited with calling the "scorched ice policy." The North itself, it is said, poses a natural barrier far more formidable than any man-made defenses, simply because it is vast, empty and inhospitable.

The very absence of hard-topped landing fields and well-stocked bases is the fact which enables the land forces for home defense to be kept so small. A string of northern bases, stocked and supplied, could easily become a series of stepping-stones for an invader.

There exists now only one route of "stepping stones" into the heart of North America. It is from Alaska down the Northwest Highway System with its string of air fields. It is accepted as an easily defensible route. Several exercises of recent years have shown the possibilities of defending the highway, and the difficulty of an enemy trying to advance through any territory off the highway.

Nowhere else in Canada is there a comparable chain of bases and airfields and communications which could offer similar stepping-stones to an invader. The experts say we must be careful not to create one. In top military circles there is very strong opposition to any policy which involves sacrificing the powerful "defense through emptiness."

How Reconcile Concepts

How can this concept of northern defense be reconciled with the demand for a better early warning system and with the possibilities of giving civilians better protection from bombing? How can it also be reconciled with the gradual but inevitable "opening-up" of northern territories which civilian development will bring?

We cannot afford—many civilians say—to keep the North empty merely for the sake of a scorched ice defense. Nor, at the other extreme, can we afford to kill civilian enterprise (like mining) by suffocating it under the weight of extravagant defense expenditures.

It is too early to say what the full answers will be to these problems. They have to be hammered out through a series of scientific experiments and joint staff studies with the U. S. services. One possible line of reconciliation between the opposing concepts may be to establish northern warning stations without all the paraphernalia of military bases.

Once the services establish a station, they demand good communications and large stocks of supplies—in fact everything an enemy would want to assist his invasion. If northern posts are to be kept small and isolated and useless for an invader, they may have to be manned by small civilian groups rather than by soldiers and airmen.

Whatever the final answers are, it is now safe to say that joint northern defense plans are bound to be far beyond the capability of Canadian resources alone. The United States is sure to be carrying a substantial share of them.

This is one of the facts which gives such importance to the clarification of Canadian policy on northern development. A comparatively small point illustrates the sort of problems which arise.

During the last war the U. S. installed a number of diverse establishments in the North. After the war Canada took them over—often bought them. The Alaska Highway is a prime example. Others are certain navigational stations which Canada is even now in process of taking over.

Experience has shown that when Canada comes to take over such U. S. establishments they are found to have been built with such lavishness that we find them both difficult and expensive to operate. The way to meet this situation, presumably, will be for Canada to insist on approving plans for all the U. S. stations on Canadian territory in case we take them over some day.

But the fundamental problem goes much deeper, and it requires much more attention than it has yet been given either by the Government or the public.

The defense authorities have their problems with the U. S. authorities. They are worst at the local and junior level. Young majors and captains commanding U. S. establishments on Canadian territory sometimes behave tactlessly—which is neither very surprising nor very serious. At the higher levels, the Canadians usually get along very well with the U. S. services: sometimes indeed they establish better relations than the U. S. services can manage between themselves. And right at the top, where there is well-co-ordinated machinery for co-operation, Canada and the U. S. can generally achieve joint approval of anything that may contribute to joint security.

At the best this leads to genuinely joint projects—like the radar network which is already building. At the worst it is apt to lead to Canadian service approval of any project which the Canadian services would find too expensive and the U. S. services are prepared to do.

But the problem goes beyond the defense services. Defense requirements cannot be considered in isolation. They involve all our prospects for peaceful, economic development on North America's last frontier.

This last frontier happens to be Canadian. If Canada is to undertake the immense responsibility—and opportunity—of developing it, Canada will have to ha[illegible] vigorous and active policy, rather than a [illegible]assive acquiescence in new things that ca[illegible]not be resisted.

Some of the Key Men Who Help Decide Northern Defense Policies

Gen. HUGH YOUNG
Chairman, Advisory Committee on Northern Development

Lt.-Gen. FOULKES
Speaks for Chiefs of Staff on Gen. Young's Committee

Dr. O. M. SOLANDT
Chairman, Defense Research Board

Gen. A. G. L. McNAUGHTON
Speaks as Canadian head of Permanent Joint Defense Board

Servants Scarce, So Quitting Big Homes For Apartments

Servant trouble is driving owners of Toronto's $50,000 and $80,000 homes into luxury apartment blocks.

High employment has meant such scarcity of cooks and gardeners and such high wages for those that are available that their employers are seeking refuge as cliffdwellers. And they're also fleeing soaring taxes.

One feature of the exodus from fashionable older single-dwelling districts is that a single apartment doesn't do for many families. Though children are usually grown up, they want two, three or even four bedrooms. They're used to lots of space, have visitors.

Result: They're taking two apartments, medium size two-bedroom apartment plus a bachelor suite, or even two large apartments.

Though Benvenuto Apartments, near Avenue Road in Toronto, in an older district, was planned for 100 suites, this has been cut down by the fact an estimated 80% of tenants took two apartments. Almost all had sold high-priced homes. The building won't be completed till about October, so one seller of a farm worth $100,000 or so is waiting in a luxury hotel.

It costs at least $3,000 in wages to keep a man and wife as servants. Some ads offer $300 a month. On top of that, there's cost of food and extras for them. And turnover is high. Taxes on an upper-bracket house may run $1,400-$1,500 a year.

"With an apartment there's no more coming home and finding your wife all up in the air because the cook is carrying on about this or that," one man explains.

The Benvenuto will provide maid service at cost, also car washing at cost (though garage is included in rent).

A 1,500 sq. ft. apartment rents for about $250 a month, has two bedrooms. There are some three-bedroom apartments with two bathrooms.

High rents are due to more space: 1,500 sq. ft. is bigger than a low-price house in a new subdivision. Rooms are king-size, estimated 30% bigger than recent construction in New York.

BOOKS FOR BUSINESSMEN

CANADIAN TRADE INDEX; 1953, Can. Manufacturers' Association; 1,170 p.; $7.50 postpaid.

A classified directory of industrial and consumer products and of their 10,000 manufacturers names and addresses across Canada. Includes locations of branch offices and plants, trademarks, a directory of agricultural produce and allied lines, a special export section giving basic information on Government export services, financing procedure, other reference material. Regular edition contains cross-reference index in French; limited editions with Spanish and Portuguese cross-reference indexes. Thirty-eight pages of editorial material on industrial growth in Canada are included this year.

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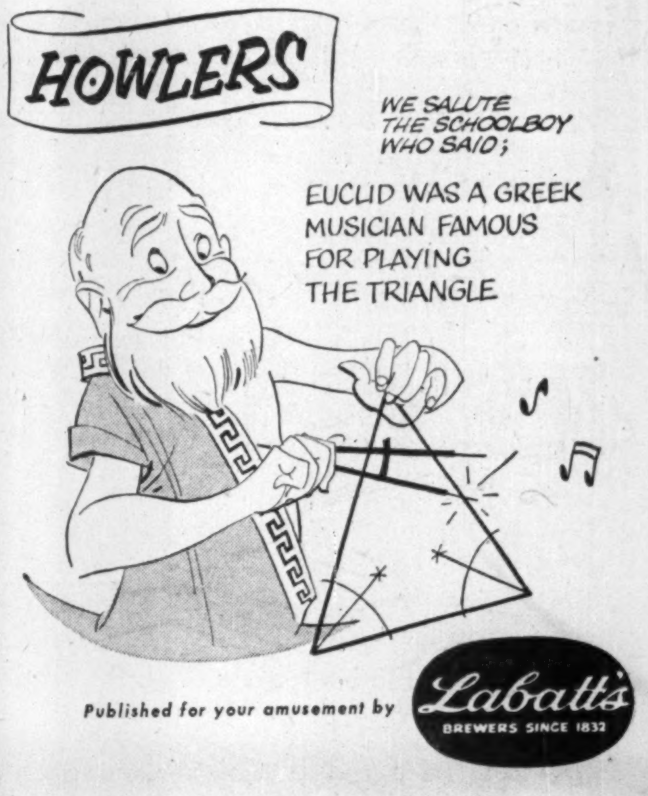

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Here's What's Ahead in Our Part of Colombo Plan

OTTAWA (Staff) — Tenders are being called this week for $3 millions' worth of generating equipment for India. This is the latest of the projects to be financed by the Canadian Government under the Colombo Plan.

The equipment is required for the Mayurakshi Dam project which will provide both power and irrigation for a now-barren area. When completed it is expected to increase India's food production by 400,000 tons a year.

Another electrical contract, for which tenders will soon be called, will involve nearly $1 million for the installation of a power-distribution system in Ceylon. This is required to distribute the power produced at Gal Oya by a hydro-electric plant built by a U. S. engineering firm for the Ceylon Government. Estimates and specifications have been drawn up for the Canadian Government by H. R. Soubliere of the Canadian Hoosier Engineering Co., acting as consulting engineer. Tenders will be called on the basis of his report.

With other export markets shrinking, Canadian manufacturers have been showing great interest in the chance of Colombo Plan contracts, and the Government has lately been flooded with enquiries from businessmen. Particular interest has been shown by the makers of agricultural equipment, pulp and paper machinery, electrical equipment firms and general construction companies.

Apart from the two electrical contracts mentioned, the projects to be financed from the remainder of last year's $25 millions vote and the $25 millions voted this year, have not yet been finally settled. Nik Cavell, the Administrator of the Colombo Plan in the Department of Trade and Commerce, recently returned from a four-month's tour of Pakistan, India and Ceylon. He brought back 14 or 15 projects proposed by the local governments. They have to be examined here before it is decided which of them Canada should undertake. And after the weeding-out by the Canadian Government the final decision will be made in conjunction with the recipient governments.

The emphasis in all three countries is on projects which will help to increase the production of food, and thus enable India, Pakistan and Ceylon to spend more of their available foreign exchange on other imported goods.

Among the projects now under way or being considered are these:

In Pakistan: The Thal Area cement plant, a $5 million project, contracted to a consortium of Canadian companies called Canadian Overseas Projects Ltd. (It consists of Dominion Bridge Co., Dominion Engineering Works Ltd., H. G. Akers & Co., Canadian General Electric Export Ltd., and Fraser Brace Engineering Co.) This is well under way.

An aerial survey being made by Photographic Surveys Corp. of Toronto, which is going well and has caught the imagination of the Pakistan authorities. It might be extended.

The Warsak hydro-electric project in Northwest Frontier province has been approved by the Canadian Government. In total it would take about $14 millions of foreign capital. The Canadian share has been estimated at $3.4 millions for this year, to be spent on machinery and equipment.

In East Bengal a project is under consideration for bringing large areas back into food production by pumping water from the Ganges into a series of dried-up river beds. It would involve both electrical and irrigation works.

In India: Besides the Mayurakshi Dam, for which Canada will supply generating equipment, urgent needs include hydro-electric development in the northern province of Assam.

Madras in the south has been a drought area for some years, and the water-table has sunk so low that the old method of raising water with bullocks is no longer practicable. This means electrical pumping and a pressing need for more rural electrification.

In Ceylon: Besides the power-distribution system already promised for Gal Oya, Canada is involved in a scientific and experimental project for increasing the productivity of the fisheries. Donald M. Haywood, who was on loan from B. C. Packers, has been supervising the work of two experimental fishing boats from the West Coast and one deep-sea trawler. They have just made the record catch (75,000 tons for one boat) ever taken off the coast of Ceylon. On Mr. Haywood's return, a scientist, A. W. Lantz of the Fisheries Research Board, is going out to recommend the next steps.

Another project to be undertaken by international agencies, in which Canada may take a part, is to clean out and restore a series of irrigation tanks built by the Ceylonese kings in the 15th Century. Modern research has shown that they were ideally situated to catch all the available rainfall, and the best science can suggest is to put them back into working order.

In deciding how to spend the available Canadian funds this year, one change of emphasis is discernible since last year. The capital development projects, for which the Colombo Plan was designed, require large amounts of local capital as well as foreign aid. India, Pakistan and Ceylon are all short of the necessary rupee capital. One way of giving it to them is to supply Canadian commodities, and have the rupee value of these gifts set aside as "counterpart funds" for local spending on capital developments. This has already been done with gifts of wheat to both India and Pakistan.

The shortage of local capital has now become such a limiting factor that a larger proportion of the Canadian contribution may take the form of commodities. In addition to wheat, it has been suggested that we should supply other foodstuffs, some metals, flour or perhaps woodpulp.

Drivers With Accident Claims Threaten Safe-Driving Bonus

Reports that a few automobile insurance agents are granting "no-claims" rating to motorists not entitled to it are causing considerable concern to insurance company executives. They see in isolated instances that have come to their attention a threat to the whole safe-driving system of premium rating.

If the practice should spread it would mean that the no-claims bonus would become a bonus to every motorist and would have to be discontinued. This would defeat the objects of the whole scheme, both as a safety measure and as an attempt to put the heavier costs of insurance where they belong — on the classes of drivers responsible for the heaviest accident toll.

The automobile insurance companies in Canada, board and non-board, some months ago announced a no-claims bonus giving motorists in the preferred category (driving cars used only for pleasure in households where there are no drivers under 25) and who had had no accident claims for three years, a discount of 20% under the regular rate, (The Financial Post, March 14).

In some quarters it has been suggested that if the no-claims bonus system is successful in the preferred group of motorists, it might be extended to other categories. But if the practice of giving it to people not entitled to it became general, it would probably check any tendency to an official extension to other classes.

While the granting of the bonus may be a responsibility of the company actually issuing the policy, the information on which the motorist's rate is based comes to the companies from the agent on whom the companies in the first place rely for knowledge of their policyholders. If an agent gives wrong information, it tends to undermine the whole system.

In alleged cases of granting the no-claims bonus to motorists not entitled to it, competition between agencies is said to be the excuse given. This reason is not accepted as valid and the practice if it should become at all common, could have serious results.

If the no-claims bonus system does not prove satisfactory, its failure would probably be interpreted as playing into the hands of the "direct" writers.

Company executives feel that the survival of the no-claims bonus system depends on the agents standing firm and supporting a rating system demanded by a large section of the public. If the no-claims bonus system breaks down among the agency companies, it will divert a lot of the best automobile insurance business from the agency companies to the direct writers, leaving the poorer risk class of motorists to the agency companies, it is feared. As the agency companies would then be getting the business with the heavier loss ratio they wouldn't be able to compete with the direct writers on rates.

Company men point out that the agency system fills a need in the whole insurance business because of the personal service it gives.

Accordingly even a possibility of a breakdown of the no-claims bonus system is a challenge to the agency section of the business to protect their own as well as the agency companies' interests by standing firm in support of the authorized no-claims bonus rating system.

Staff Changes

Chartered banks announce the following staff changes.

Dominion:

M. N. ARMSTRONG, formerly accountant, Gravenhurst, Ont., to be manager, Atikokan, Ont.

W. E. JACKSON, formerly assistant manager, York & Adelaide Sts., Toronto, to be manager, Eglinton & Keele, Toronto.

C. H. SEIP, formerly accountant, Ottawa, to be manager, Lancaster, N.B.

A. J. WOLFENDEN, formerly manager, Eglinton & Keele, Toronto, to be manager, Belleville, Ont.

L. G. BRISCOE, formerly manager, Beaubien & Christophe Colomb, Montreal, to be an assistant manager, Bleury & St. Catherine, Montreal.

PETER H. COOPER, formerly accountant, to be assistant manager, Yonge & Gerrard, Toronto.

W. J. PORTER, formerly accountant, Queen & John Sts., Toronto, to be assistant manager, York & Adelaide, Toronto.

V. CHAPELLE, to be accountant, Yonge & Gerrard, Toronto.

R. W. CUMMING, to be accountant, Gravenhurst, Ont.

H. R. SCOTT, to be accountant, Bracebridge, Ont.

N. VAN MALDER, to be accountant, Queen & John, Toronto.

THOMAS S. WRIGHT, to be accountant, Lancaster, N.B.

• • •

Nova Scotia:

H. RANDALL, acting chief accountant to chief accountant.

H. F. SUMMERS, assistant manager, Vancouver, to be assistant supervisor attached to supervisor's office, Vancouver.

G. W. CHALKLIN, manager, Waterloo, Ont., to be assistant secretary, general office, Toronto.

R. H. SMITH, assistant manager, Halifax, to be an inspector attached to general office, Toronto.

M. J. HUNTER, manager, Danforth and Balford, Toronto.

H. A. McINNES, manager, South Mountain, Ont., to be manager, Carp.

J. D. R. SKINNER, assistant manager, Santiago de Cuba, Cuba, to be assistant manager, Manzanillo, Cuba.

C. BARTLETT, accountant, Minto, N.B.

D. CORDEAU, accountant, Carleton Place, Ont.

K. F. KIRKE, accountant, Barrington St., Halifax.

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Paid-up Capital	$ 9,380,000
General Reserve	8,400,000
Profit and Loss Account	3,326,571
Subsidiaries' Reserves	300,955
Life Assurance and Annuity Funds	139,936,093
Sinking Fund and Capital Redemption Fund	5,550,132
Fire Insurance Fund	3,926,138
Accident Insurance Fund	7,156,749
Marine Insurance Fund	5,424,524
	$183,401,162
Uncalled Capital	5,758,530
	$189,159,692
PREMIUM INCOME, 1952	
Fire	$ 9,115,347
Accident	17,991,271
Marine	4,900,983
	$ 32,007,601
Life Assurance and Annuity Premiums	25,632,678
Consideration for Annuities	707,468
Sinking Fund Premiums	350,022
Consideration for Annuities—Certain	84,286
	$ 58,782,055

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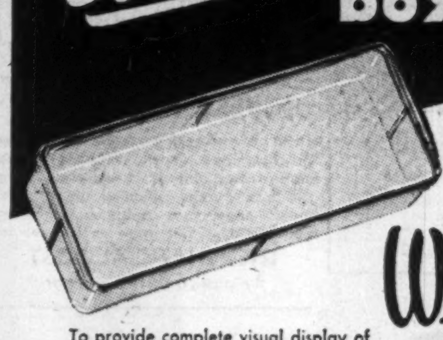

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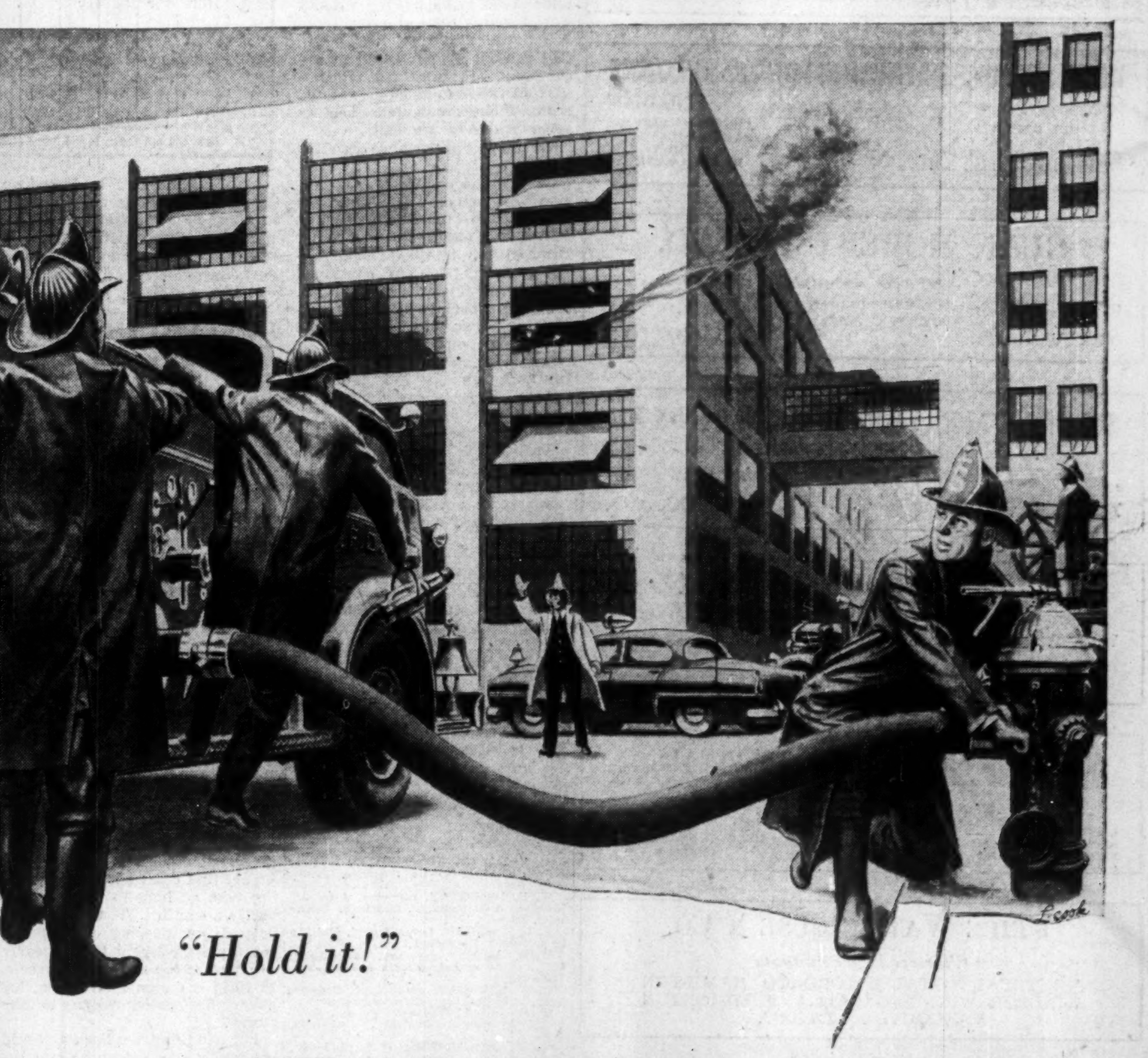

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

See also page 25 for quarterly standing

Canada Cement

Canada Cement trading recently at about $73. This is 38% above undervaluation level. Could rise by 64% before touching overvaluation level. High so far in 1953, $87, low $72. Indicated yield: 2.74%.

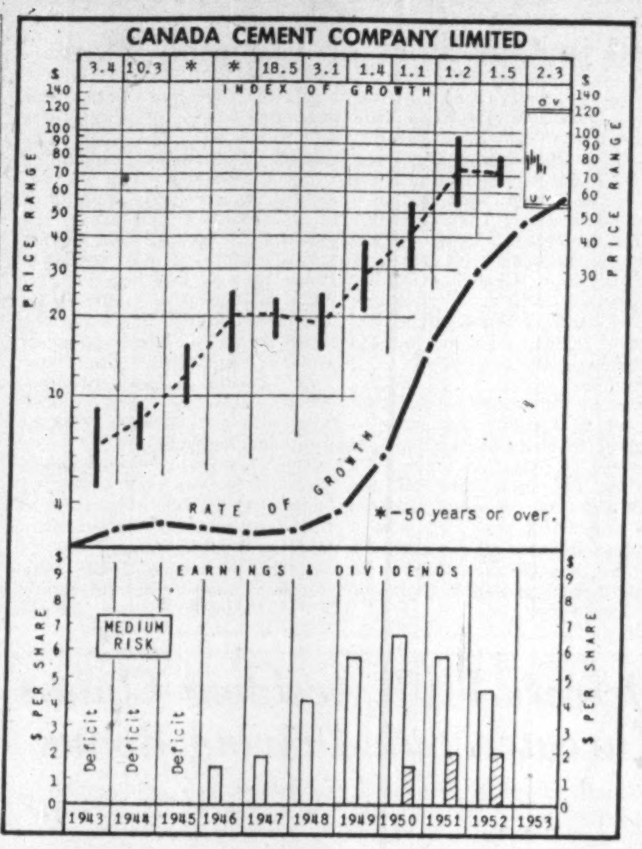
Company currently in middle of peak demand season. Construction activity continuing at high level and company understood to be selling all it can produce from its greatly expanded facilities. Shipments keeping much better pace with orders, however, and big unfilled backlog evident in recent years no longer present.

Total Canadian cement shipments in first four months of '53 record six million bbls., up 17% from same period '52.

Some in the industry think demand will start tapering off somewhat later this year, although no present evidence of any slackening. Demand for defense construction expected to be much lower by year end.

Canada Cement's capacity this year 17.5 million bbls. Capital expenditures for 1953 expected to total $5 millions.

Common dividend normally paid in November. Last year and in '51 it was $2 a share.



WHY SELECTED: Dominant cement producer in Canada, accounting for about four-fifths of total shipments. Canada Cement's 75% expansion of capacity since the end of war has materially raised sales and earnings potential for major construction demands over coming years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.

Can. Celanese

Canadian Celanese, at recent market price of $26, has been selling at its UV level, could rise 123% before reaching OV level.

High to date in 1953, $43, low $25¼. Yield on basis of dividend rate paid so far this year 9.2%. Company is now in seasonally-dull summer period, with two weeks holiday closing of mills coming up later this month.

In June, operations cut back 20-30%; however, present sales understood to be not abnormally slow for this time of year.

Imports continuing heavy and still present serious problem but company has been making important adjustments to combat them, including increased efficiency and new products.

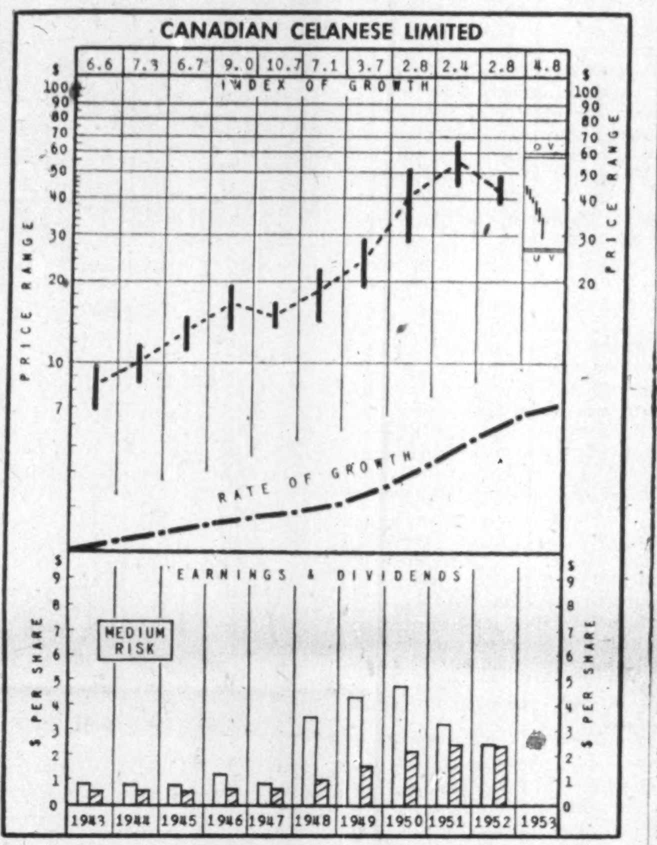
Of major importance in 1953 earnings picture are fall business and prices. While competition will remain keen, there are indications import situation will not worsen and consumer demand for textiles should remain strong due to continued high level of purchasing power.

Fall prospects will not be definitely known until toward the end of the summer. But at the moment there is a fair amount of optimism in the industry.

Large new acetate plant of competitor, Canadian Chemical & Cellulose, about to come into operation at Edmonton.

Current quarterly dividend rate is 60 cents per share.

Latest was paid June 30 and next dividend date will be Sept. 30.



WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. Since 1946, expenditures have been substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

U. I. L. FARIA, Georgetown, B.G., to be manager, Camp St., Georgetown, B.G.

Q. H. COOK, manager, Belleville, Ont., to be manager, Galt, Ont.

A. G. DICKIE, assistant manager, Saint John, N.B., to be manager, Armdale, Halifax.

W. R. ALLISON, accountant, Cornwall, Ont., to be manager, Hintonburgh, Ottawa.

N. McCONNACHIE, accountant, Weyburn, Sask., to be manager, Macklin, Sask.

J. MONAHAN, accountant, Southey, Sask., to be manager, Leask, Sask.

J. ROBERTSON, accountant, Beausejour, Man., to be manager, Camp Shilo, Man.

A. J. MACKENZIE, manager, Hintonburgh, Ottawa, to be manager, Perth, Ont.

W. H. PRIDGEON, manager, Armdale, Halifax, to be manager, George & Townsend, Sydney, N.S.

V. L. RADIGAN, Owen Sound, Ont., to be manager, Sundridge, Ont.

W. D. McLEAN, manager, Camp Shilo, Man., to be manager, Main & Mountain, Winnipeg.

D. L. BRUNEAU, accountant, Granby, Que., to be manager, Strasbourgh, Sask.

H. M. ELLIS, supervisor's dept., Halifax, to be assistant manager, Saint John, N.B.

M. A. FERNANDES, Port of Spain, Trinidad, to be accountant, Georgetown, B.G.

D. M. CALDWELL, Ottawa, Ont., to be accountant, Cornwall, Ont.

R. C. KEMPTON, accountant, Berwick, N.S., to be accountant, Digby, N.S.

R. T. MORRISON, Melville, Sask., to be accountant, Nutana, Saskatoon, Sask.

K. B. ASMUSSEN, accountant, Nutana, Saskatoon, to be accountant, Weyburn, Sask.

J. J. SPROUT, accountant, Binscarth, Man., to be accountant, Beausejour, Man.

J. I. C. RANCOURT, Cap de la Madeleine, Que., to be accountant, Rock Island, Que

G. B. ZINCK, accountant, Digby, N.S., to be accountant, Shubenacadie, N.S.

J. W. SALTON, Spring Garden Road, Halifax, to be accountant, Wolfville, N.S.

J. E. LeBLANC, accountant, Rock Island, Que., to be accountant, [illegible], Que.

B. H. CAMPBELL, appointed accountant, Southey, Sask.

A. C. RYALL, Islington, Ont., to be accountant, Mount Dennis, Ont.

M. A. STEWART, accountant, Shubenacadie, N.S., to be accountant, Bridgewater, N.S.

F. W. MOORE, Swift Current retires.

• • •

Commerce:

R. B. BROWN, to be an assistant accountant, Yonge & Queen, Toronto.

W. D. ELLIS, to be supervisor, call loan securities, Toronto.

L. F FORD, accountant, Atwood, Ont., to be manager, Thedford, Ont.

A. F HIRON, assistant manager, Queen & Spadina, Toronto, to be an assistant secretary, head office, Toronto.

L. M. MacPHERSON, to be assistant manager, Queen & Spadina, Toronto.

CONSTRUCTION TRENDS By HARLEY POTTER

Warning Signals To Govt. In Contract Award Levels

Any room for gloom in construction?

No, but there are warning signs in engineering and industrial contract awards.

First half figures for this year show big drops from the same period last year in these two classes of job.

Significance is more for next year than for this.

Fall off in industrial construction was predicted earlier for this year, and is taking place.

But many of contracts being let now are for work that will carry over into 1954.

This is true to greater degree of engineering construction. Here, it may take a couple of years to carry out a contract.

Fact that contracts in engineering take so long to carry out is partly a comfort. That means the drop in engineering construction activity isn't likely to be nearly so great as the drop in contracts. The dip is a sign for caution, for government policy makers to take stock.

For one thing, the Seaway could get under way next year and begin to put a heavy prop under actual on-the-job activity.

Also, other projects could be launched in the latter part of this year or in 1954.

The drop in industrial construction is most significant, however. This category is not so responsive to government policy, except in the case of defense factories.

Total first half contracts are just slightly up from first half last year. This comparison isn't so important since a big boost in residential jobs makes up part of the lag in engineering and industrial work. Most residential work will be completed this year or early next year, contract awards tell us nothing about next year's home building.

Similarly, but not to the same degree, commercial construction will not necessarily have a big carryover to next year as would engineering. But contract awards are most important indicators of the direction particular kinds of construction are about to travel. Because the speed different individual jobs make varies too, contract awards don't tell too much about what absolute level of activity is going to be.

Even if they don't give us next year's housing volume, contract awards do tell us something about the politics of housing.

There could be much more labor, material available for house building. The Government has made it clear on several occasions it won't let housing rise to the point where building material prices start to rise.

Also, with a let up in some other forms of construction, there'll be less competition for mortgage money.

Construction Contracts Awarded, Canada (Millions of Dollars)

	—6 mos.—		——June——		
	1952	% chge. fr. 1952	1953	% chge. fr. 1952	% chge. fr. May
Engineer'g ..	234	−26	31	−23	+6
Comm'l & institut'l ...	296	+39	59	+9	+22
Residential ..	332	+35	84	+40	+23
Industrial	117	−28	16	−68	−56
Total	979	+8	189	−7	4

(Source: MacLean Building Reports Ltd. Division of Hugh C. MacLean Publications.)

• • •

Smaller Houses Special Furniture

No room for Grandma's battleship-size horsehair-stuffed leather sofa in the "strawberry box" house of today. Many of today's houses need smaller furniture than has been put on the market even in Mother's and Dad's day.

That's the idea at a collection of furnishings for small houses being shown at the design centre of the National Committee for Industrial Design at Ottawa. Central Mortgage turned its researchers loose on the key question: just how big are rooms in the average house and flat across Canada? They have come up with results the furnishing people are using in their exhibit. Architectural models and plans of small houses are combined with several small-sized living rooms and bedrooms furnished with newer equipment specially designed for restricted room areas.

• • •

Shopping Centres, Offices Boom

Shopping centre and office building plans are blossoming at an increasing rate. When Ottawa checked up on its new investment forecast at mid-year, it found an extra $20 millions of construction in this category, not indicated at beginning of year. As The Financial Post reported (April 18) some $50 millions or more of shopping centres are planned. Not all this sum will be built this year. But total spending in 1953 on construction in the "other financial" category where shopping centres and office buildings are lumped is forecast at over $40 millions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

COLUMBIA CARPET CO., Victoria, B.C., net loss for year ended Sept. 30, 1952, was $35,098. In previous fiscal year, net profit was $2,844.

Importations in 1952 of a very large volume of cheap carpeting from European countries and the U. K. resulted in a 33% drop in sales volume, reports Chairman J. Denis Hagar.

Price of wool rose 12% in May, 1952, and remained at the higher level throughout balance of year. Due to competition, selling price of Rambow could not be offset.

Company has acquired exclusive Canadian rights for cotton carpeting, being manufactured in U. S. "Sales of this product in the last six months have been most encouraging," says the chairman. "We are also now well established in the insole felt market and this should be a profitable line this year."

A revolutionary type of wall-to-wall carpeting is to be introduced in the Canadian market this fall, says Mr. Hagar. "We have also been successful in opening up the Mexican market and this should provide a good additional sales volume."

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net sales*	$239,311	$342,070
Net earnings	d7,633	29,540
Less: Deprec.	14,281	14,267
Bank int.	13,184	12,429
Net profit & surplus for year	d35,098	2,844

dLoss or deficit.

Earnings per Share and Dividend Record:		
Common	d$0.28	$0.02

None paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$78	$200
Accts., rec., less res.	31,842	53,667
Inventories	74,423	110,563
Total curr. assets	106,343	164,430
Prepd. exps.§	5,070	6,959
Deferred chgs.	84,976	84,976
Misc. assets	103,521	107,400
Fixed assets*	359,153	373,062
Total assets	659,063	738,827
Bank loan & o'draft	94,358	108,134
Accts., etc., pay.	15,526	44,416
I.D.B. install. due	43,750	75,000
Total curr. liabs.	153,634	227,550
Deferred liab.	131,250	100,000
Reserves	2,844	2,844
Funded debt	60,000	60,000
Capital stock	532,423	532,423
Less: Deficit	221,088	185,990
*After deprec. of	49,312	35,031

§Included in curr. assets in co's report.

Excess of curr. liabs. over curr. assets	47,291	63,120

Contingent liabilities as at Sept. 30, 1952, $5,901 debenture interest in addition to reserve, and $20,000 purchase commitments.

Hunt's Sales Up, Plan Expansion

Sales of Hunt's Ltd. in the first three months of 1953 totaled $770,300, compared with $760,000 in the corresponding period of 1952. Sales continued at the accelerated pace in the second quarter. Net profit for the first quarter was $15,400, up slightly from $15,300 in the comparable 1952 period.

Company's bakery and confectionery plant are being extended at a cost of $250,000. Three new stores are being opened in the Toronto area.

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WANT TO KEEP ABREAST OF TRADE?

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Walker's Net Rises 13.8%

Consolidated net profit of Hiram-Walker-Gooderham & Worts Ltd. for the nine months ended May 31, 1952, amounted to $14,503,844 (U. S.) equal to $5.02 per share. This is 13.8% higher than the net of $12,740,263 or $4.41 a share in the corresponding period of previous fiscal year.

For the quarter ended May 31, net profit jumped 32.8% to $4,274,325, equivalent to $1.48 per share. In the same three months of 1952, net profit was $3,219,363 or $1.11 per share.

Consumers' high purchasing power would suggest greater sales volume for the entire industry, said President Howard R. Walton, but unreasonable rates of excise on legally distilled spirits are a deterrent factor which leading brands are best able to overcome.

Company's stock last week moved to its highest price since February, 1952, on the Toronto Stock Exchange.

Here are the results for the nine-month periods:

9 Mos. ended May 31:	1953 $	1952 $
Operating profit	32,623,184	28,745,369
Add: Other income	611,633	941,819
Deduct: Depreciation	1,728,527	1,601,265
Debenture interest	84,000	84,348
Bank interest	124,852	38,896
Income taxes	16,793,594	15,222,416
Net profit	14,503,844	12,740,263
Net earnings per share	$5.02	$4.41

YOU ASKED US

INCOME TAX

Redemption of Shares

In the last budget there was a provision that owners of preferred shares redeemed by the issuing company at a premium were not required to pay tax on the premium over the par value and that this provision was retroactive to 1949. I had a substantial number of shares redeemed at a premium in 1952 and did not include the premium in my income tax return. An income tax official says I am wrong, that I am taxable on this premium. Which view is correct?

The amendments of the Income Tax Act repealed the former section which made taxable "amounts received by the taxpayer in the year as premiums paid by a corporation on the redemption or acquisition of any of its shares." This section became effective Jan. 1, 1949, and the amendment repealing it was retroactive to 1949. But the section was replaced by another which includes in income, "amounts received by the taxpayer in the year as premiums paid by a corporation on the 'redemption' before April 30, 1953, of any of its shares."

Thus, while premiums paid on redemption of shares after April 30, 1953, are nontaxable, premiums paid before that time are taxable. Accordingly your premiums received by you on redemption of your shares in 1952 are taxable. The clause taxing premiums paid on the "acquisition" of shares was completely wiped out retroactive to 1949. Shares acquired for redemption by the company were often acquired through a broker and the shareholder at the time did not know they were being bought by the company for redemption or retirement.

Accordingly, that part of the Act applying to premiums on "acquisition" of shares was made retroactive. The difference in taxability was whether the shares were "redeemed" in the ordinary way or were "acquired" for redemption probably on the open market.

INVESTMENTS

Mackeno Mines

I have not heard anything recently on Mackeno Mines. Some time ago the company was reported building a mill. Was it possible for the company to complete this? What do the prospects appear to be?

Mackeno Mines owns a base metal property in the Mayo division, Yukon Territories adjoining the Calumet-Hector property of United Keno Hill Mines. There has been little news to report mine-wise in recent months as the company has been concentrating all efforts on construction of a milling plant, the cost of which has been shared equally with Yukeno Mines and Bibis Yukon Mines. During the winter months the company prepared some stopes for production and we understand that the mill is now going through its tune-up period and officials hope that the mill will treat somewhere between 150 and 180 tons per day.

Ore reserves have not changed since they were last reported at 62,640 tons averaging 40 oz. silver, 10% lead and 6% zinc per ton.

At Aug. 31, 1952, the company reported current assets at $417,928 as against current liabilities of $67,217. At that time officials stated that sufficient funds were on hand to complete payment of their portion of mill construction and to bring the property into production.

The future outlook for the company depends to a great extent on base metal markets and possibly to a greater extent upon the success achieved in extending the ore zones. The decline in zinc and lead prices has undoubtedly narrowed the immediate profit prospect.

W. A. EDGE

has been appointed regional director, Investment Dealers Assn. of Canada, in charge of Montreal office.

Regina Bldg. Permits In 6 Months Surpass All 1952

From Our Own Correspondent

REGINA—New home construction is spiking a building boom which far surpasses anything Regina has ever seen before.

At midyear, building permits for new construction had almost reached the 12-month total of more than $12 millions rung up during 1952, and that was an all-time record. And so far this year more than $7 millions worth of new homes have been begun.

In the first six months, permits have been taken out for 1,026 dwelling units, some private homes and some apartment-style residences in rental projects. Total permit value was $11,506,714.

Large construction projects now under way include a $600,000 naval barracks, $2 million extensions to Simpsons-Sears warehouse, $1.8 million telephone exchange.

Latest big building project announcement last week was for a new eight-story federal building to cost more than $2 million. A five-story Post Office building was announced earlier.

Biggest single dwelling project, a private 320-unit rental job, is well under way and the firm directing the project, Engineered Buildings (Saskatchewan) Ltd., said last week it expects soon to open a rental office. Its two- and three-bedroom units will rent for $49.60 and $60 a month. (Low rents achieved through low-rate, long-term Government mortgage and construction economy. The Financial Post, Dec. 13, 1952.)

Last year, new building totals of more than $12 millions passed all years in the city's 50-year history except the boom of 1929 when new construction totaled about $10 millions. Indications this year are that last year's record may be doubled.

Nearly 90 Pass Course II In I.D.A. Education Program

Nearly 90 employees of member houses of the Investment Dealers' Association of Canada have successfully completed the latest run of the association's Educational Course II.

Here is a list of the successful candidates:

Donald W. Brent, Ames, Toronto.
William A. Bulk, Ames, Toronto.
William T. Graham, Ames, Victoria.
Ronald A. Gunn, Ames, Vancouver.
George A. Harkness, Ames, Montreal.
Martin R. Hicks, Ames, Toronto.
John W. Irwin, Ames, Toronto.
G. H. MacLeod, Ames, Toronto.
John Houston Milne, Ames, Toronto.
Kenneth G. Murton, Ames, Toronto.
Gerald A. Neely, Ames, Victoria.
J. W. Ritchie, Ames, Montreal.
Robert A. Sharratt, Ames, Toronto.
A. Stevenson, Ames, Toronto.
Richard H. Stevenson, Ames, Montreal.
Latham C. Burns, Burns Bros. & Denton, Toronto.
Victor Schuler, Burns Bros. & Denton, Toronto.
F. Bryson Farrill, Dawson, Hannaford, Toronto.
Derek C. Hannaford, Dawson, Hannaford, Montreal.
James D. Hannaford, Dawson, Hannaford, Montreal.
C. J. McCombe, Doherty Roadhouse, Toronto.
J. D. Bishop, Dominion Sec., Toronto.
Miss Nancy M. Chalmers, Dominion Sec., Toronto.
Christopher Hawke, Dominion Sec., Toronto.
Arthur J. Langley, Dominion Sec., Toronto.
J. Ross LeMesurier, Dominion Sec., Toronto.
John L. Mackay, Dominion Sec., Toronto.
D. G. Peace, Dominion Sec., Toronto.
David G. McCartney, Eastern Sec., Fredericton.
Wells R. McTaggart, Equitable Sec., Toronto.
Don Anderson, Gairdner, Toronto.
Allan C. McLean, Gairdner, Toronto.
Robert L. Sinclair, Gairdner, Toronto.
F. H. Stevenson, Gairdner, Montreal.
Ian James Ferguson, Gairdner, Son, Toronto.
J. N. Hughes, J. L. Graham, Toronto.
Michael Bulford, Greenshields, Montreal.
Michael M. Ryan, Hall Sec., Vancouver.
Robert L. Stevenson, Hall Sec., Vancouver.
Alan F. Dodds, Isard, Robertson, London.
Stephen N. Branch, Jones Heward, Montreal.
John C. Burns, McLeod, Young, Weir, Ottawa.
William R. Franks, Midland Sec., London.
William E. Moore, Midland Sec., London.
F. W. Thompson, Mills, Spence, Toronto.
Donald W. Kelly, Moss, Lawson, Toronto.
Donald G. Lawson, Moss, Lawson, Toronto.
Joseph M. Peckham, Moss, Lawson, Toronto.
Dominik Dlouhy, Nesbitt, Thomson, Montreal.
John R. MacPherson, Nesbitt, Thomson, Winnipeg.
William Glenn Mikkila, Nesbitt, Thomson, Montreal.
George Vilim, Nesbitt, Thomson, Montreal.
John T. Wanamaker, Nesbitt, Thomson, Montreal.
George E. Copping, O'Brien & Williams, Montreal.
Ralph G. Keefer, O'Brien & Williams, Montreal.
Walter Daniel Evans, Oldfield, Kirby & Gardner, Winnipeg.
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Quintin R. Robertson, Pitfield, Vancouver.
Edward A. Finnigan, Thomas B. Read, Vancouver.
James R. Macken, Jr., Thomas B. Read, Vancouver.
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Gordon D. Harris, Jas. Richardson, Lethbridge.
R. A. McKenzie, Jas. Richardson, Winnipeg.
Alan G. Thomson, Jas. Richardson, Winnipeg.
D. Cameron Thomson, Jas. Richardson, Vancouver.
Ronald James Webster, Jas. Richardson, Vancouver.
George Wright, Jas. Richardson, Vancouver.
Neil A. Paterson, Ross, Knowles, Leamington.
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Peter Candy, Royal Sec., Ottawa.
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Thomas F. S. Brown, Wood, Gundy, Toronto.
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James L. Cobban, Wood, Gundy, Toronto.
Norman F. Elsey, Wood, Gundy, Calgary.
William A. Finley, Wood, Gundy, Toronto.
Gerald L. Lalonde, Wood, Gundy, Winnipeg.
Donald M. Lyons, Wood, Gundy, Toronto.

Investors Mutual Fund Declares 7c Dividend

Investors Mutual of Canada Ltd. has declared a dividend of 7c per share, payable Aug. 14 to shareholders of record July 31. Distribution of $292,750 to 12,750 shareholders will bring total dividends disbursed or reinvested since inception of the fund to $1,961,000. Approximately 74% of this disbursement has been reinvested into the fund's shares, said Vice-President J. K. Brumell.

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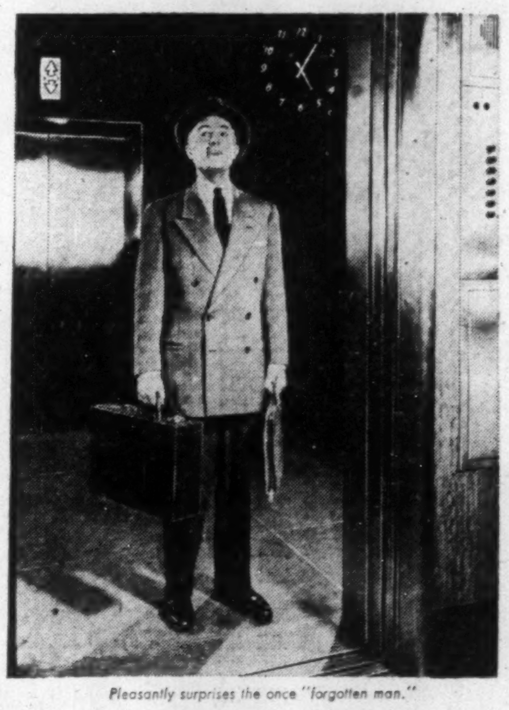
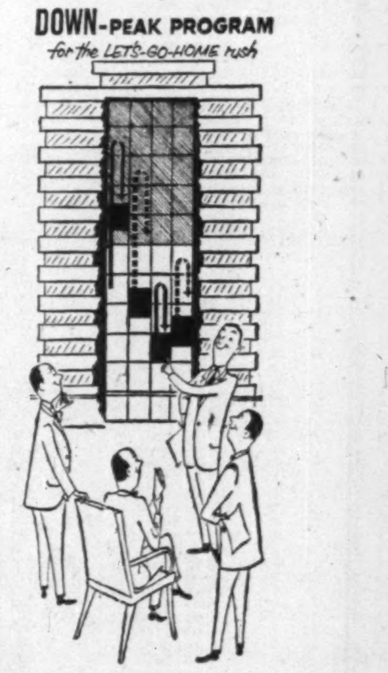


Pleasantly surprises the once "forgotten man."



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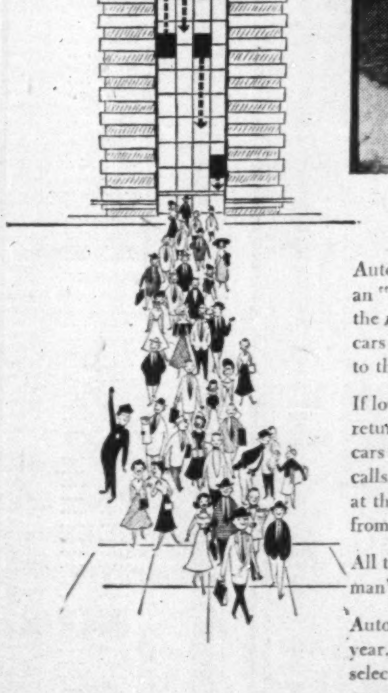

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 10, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Jly 10 %	Company	Sales	Last July 3	Week end. July 10, 1953 H	L	Close
14¾	12¼	1.00	7.4	Abitibi	8733	13¼	13¾	13¼	13¼
26½	25	1.50	5.7	Do. $1.50 pref	3730	26¼	26¾	25¾	26¼
7¼	6¼	.50	7.0	Acadia Atlan.	275	7	7¼	7	7¼
100¼	96¾	5.00	5.0	Do. 5% pref.	40	100¼	100¼	100¼	100¼
18¼	16¼	1.20	7.1	Do. A pref.	100	17	17¼	17¼	17¼
10	7	.40	4.0	Agnew Surp.	100	10	10	10	10
3.85	3.00	.	...	Alta. Cons. Gas	800	3.35	3.45	3.35	3.35
2.20	1.50	.	...	Albt. Dist.	325	1.50	1.60	1.55	1.55
2.25	1.50	.	...	Do. V.T.	625	1.50	1.65	1.55	1.55
49½	33½	.	...	Algoma Steel	2387	35¼	36	35¼	35½
24	21¼	1.00	4.3	Alum of Can p	460	23	23¾	23	23¼
105¼	100	5.25	5.1	Do. 5¼% pref	2019	103	105¼	103¼	103½
53½	41½	▲2.00	..	Aluminum	7027	48¾	49¼	47¾	47¾
10	8	▲.40	...	Andian Nat.	10	8	8	8	8
25	21¼	2.00	9.1	Ang. Cdn. Pulp	245	22¼	22	21½	22
41	37	2.25	6.0	Ang Can Tel p	10	37¼	37¼	37¼	37¼
9¾	7	.60	7.0	Ang. Nfld.	3290	8½	8½	8	8½
12¾	11¼	.60	5.2	Argus	2395	12¼	12	11½	11½
85	78¾	4.50	5.5	Do. 4½% pref.	31	80	82	79	82
27¼	23¾	1.00	3.5	Asbestos	6671	26½	26¾	26¼	26¾
23¾	15¾	1.00	6.0	Atlas Steels	1640	16	16¾	16½	16¾
9¼	7¼	.50	6.0	Auto Electric A	100	8¼	8¼	8¼	8¼
35	31	1.20	3.6	Bk. Montreal	2295	34	34	33	33½
42	38¼	1.60+§.20		Bk. N. Scotia	2697	39½	40	39	39¾
43	38¼	1.40+†.20		Bk. Toronto	150	40¾	40½	40½	40½
45	35¾	3.00	8.0	Bathurst Pr. A	310	36	37½	36	37½
8	6	.40+†.15		Beatty Bros.	50	6½	7	7	7
60	49¾	†2.50	..	Beaver Lumber	10	56	53½	53½	53½
40	37½	2.00	5.1	Bell Telephone	12320	39¾	39¾	39½	39¾
7½	5	.40	6.6	Biltmore Hats	125	5	6	5	6
16	12½	1.00	7.4	Do. (A)	150	14	14	13½	13½
11½	9¾	1.00	10.0	Brazilian Tr.	10408	10½	10¼	10	10
17½	14	†.50	...	Br Am Kk N's	75	17½	17	17	17
21¼	17¼	.70	3.7	Brit. Amer. Oil	8158	18¾	19	18¾	19
81	76	4.00	5.1	B.C. Elec. 4% p	97	77¼	79	77	79
95	87	4.75	5.1	Do. 4¾% pref.	360	93¼	95	94	94
50½	46¼	2.50	5.1	Do. 5% pref.	210	49	50	49	49
5.75	4.55	.40	7.9	B.C. Forest	2100	5.50	5.62½	5.00	5.62½
15¼	11¾	.75	6.2	B.C. Packers A	200	12¾	12¾	12¾	12¾
9¾	7	•	...	Do. (B)	245	7¾	7¾	7¾	7¾
36¼	33	1.60	4.7	B.C. Power A	858	34½	35	34	34¾
8½	6½	.	...	Do. (B)	100	8½	8¼	8½	8¼
35½	32½	2.00	5.7	B.C. Tele.	1087	34¾	35	34½	35
.80	.58	.	...	B. C. Turf	4500	70	73	71	73
12¼	8¾	.	...	Brown Co.	4503	9¼	9¼	8¾	9¼
98	85	▲5.00	..	Do. 1st pref.	35	87	89	88	89
49½	45¾	▲3.00	..	Do. 2nd pref.	200	48¼	48½	47½	48¼
19	15	1.20	7.5	Bruck Mills A.	700	15½	16	15	16
40	34	1.80	4.8	Building Prod.	135	37¾	38¼	37	38
22	19¼	1.00+†.50		Burlington St'l	180	20	19½	19½	19½
51	40	3.00	6.1	Burns & Co. A	50	49¼	50	49½	49½
25	23	1.50	6.3	Caldwell L 1 p	20	23	24	24	24
15	14½	.80	5.7	Do. 2nd pref.	5	14¾	14½	14½	14½
87	72	§2.00	..	Canada Cement	820	72	75	72½	75
29½	26¾	1.30	4.5	Do. pref.	782	28¾	29	28½	29
18¼	15½	1.00	6.0	C. & D. Sugar	1193	16¾	17¼	15½	16¾
17½	15	.60+†.48		Can. Foils A	30	15	15	15	15
35	33	1.50+§.52½		Can. Forg. A.	30	33½	33	33	33
23	19¾	1.20	5.9	Can. Iron	1545	20¾	20¼	19¾	20
54	50	2.00+†.50		Can. Malting	245	53	53	53	53
12½	10	.60	6.0	Can. Nor. Pr.	75	10½	11	10¼	10¼
33½	28¾	1.50	5.0	Can. Packers B	75	30¾	30¾	30¼	30¼
55	49	†1.70	..	Can. Perman.	210	52¼	52½	52¼	52¼
101¼	98¼	5.00	5.0	C. Safeway 1 p	75	100¼	101¼	100¾	101¼
101	98¾	5.00	5.0	Do. 2nd pref.	27	100	100¾	100¼	100¾
51	45	2.50	5.2	C. Steamsh's pf	220	49	49	47½	48
15	13	.80	6.2	Can. Vinegars	55	13¼	13¼	13	13¼
84	70	3.00	4.0	C. W. Cable B	35	75	75	75	75
32	28	1.20	3.9	Can. Bk. Com.	630	31¾	32	30	31¾
20¼	17	1.25	6.3	Can. Breweries.	8086	19¾	20¼	19¾	20¼
40	34¾	1.25	3.4	Can. Bronze	330	37¼	38	37	37¼
105	100	5.00	4.8	Do. pref.	145	100	105	105	105
33½	23¾	2.00	7.6	Can. Canners	1105	25¼	26½	25¼	26½
19¼	14¼	.80	4.4	Can. Car & F'y	1070	18¾	19¼	18¼	18½
20¼	17	1.00	5.3	Do. pref. A	1010	19¾	19¾	19	19
46	25	2.40	8.9	Can. Celanese	3918	28½	29	25	27
34¾	32¼	1.75	5.1	Do. pref.	285	34¼	34¼	33½	34
14	9½	.	...	Can. Chem.	900	10	10	9¾	10
4.10	3.00	§.07½	..	Can. Colliers	1743	3.40	3.50	3.25	3.40
6	5	.	...	Can. Convert. B	5	6	5	5	5
25½	23	1.20	5.2	Can. Cottons pf	3	23	23	23	23
54½	45	1.70	3.5	Can. Dredge	275	47	49½	47	49½
10	5	•	...	C. Food Prod A	75	8½	8	8	8
62	50¾	4.50	7.7	Do. pref.	5	55	58	58	58
25¾	22	1.10+†.15		Can. G. Inv.	120	22	22½	22½	22½
42	33¼	†.80	...	Can. Indust.	1123	34¼	34¼	33¾	34¼
170	146	7.00	...	Do. pref.	2	155	155	155	155
11½	9	†.55	...	Can. Int. I. Tr.	3	10	10¼	10¼	10¼
4.65	2.25	.	...	Can. Javelin	13300	4.20	4.35	3.95	4.00
22½	16	•	...	Can. Loco.	260	17¼	18½	16½	18½
5¼	3	†.05	...	Can. Marconi	200	3.85	3.85	3.75	3.75
15½	13	.50	3.6	Can. Oil	910	14	14	13½	13¾
100¾	97	5.00	5.0	Do. 5% pref.	155	100	100½	99¾	100
33½	24½	†1.50	..	Can. Pacific	7809	26¾	27	26¾	26¾
2.15	.95	†.04	...	Can. Propane	9000	1.35	1.69	1.53	1.69
15	12	†.75	...	Can. Silk	30	13	13½	13½	13½
37	27	.60+†.10		Can. Tire	75	35	37	36	37
20	19½	1.00	5.0	Do. pref.	75	20	20	20	20
100	95	5.00	5.1	Can. Utilities p	20	98¼	98	98	98
19	15½	1.00	6.3	Can. Vickers	425	16¼	16½	16	16
10¼	8¼	.50	5.4	C. W. Lumber	4310	10¼	10¼	9¼	9¼
72	55	2.00	3.3	C. Westingh'se	10	60	60	60	60
9½	9	.50	5.6	C. Wire Box B	93	9	9	9	9
24¾	19	†▲.55	..	Capital Estates.	247	20	20	20	20
104½	104½	.	...	Casemont pf	1	104½	104½	104½	104½
23½	19	1.00+†.15■		Catelli Food B	189	20	19	19	19
6½	5	.50	8.3	Chatco Steel pf	10	5½	6	6	6
1.95	1.18	†.05	...	Chem Research	18500	1.38	1.39	1.34	1.36
14	9½	1.00	9.1	Circle B Knit A	50	9½	11	11	11
4.05	3.40	.	..	Claude Neon B	500	3.90	3.90	3.90	3.90
3.95	3.15	.24+§.03		Coast Brew.	1500	3¼	3¼	3¼	3¼
16½	12½	1.00	7.7	Cockshutt Farm	3015	12¾	13	12½	13
4.35	3.25	†.15	...	Comb. Enter.	150	4.55	4.50	4.50	4.50
3.75	2.20	.	...	Comm. Alcohol	200	2.20	3.25	3.25	3.25
5¾	5	.	...	Do. pref.	100	5	5¾	5¾	5¾
12¼	7	†.45	...	Conduits Nat.	100	7	7	7	7
9¾	7	†.50	...	Cons. Bakeries	615	8	8¼	8	8
38¼	34¼	1.50+†.75		Cons. Paper	3108	38	38	37½	37¾
8	5¼	†.32½	..	Cons. Press A	150	8	8	8	8
3½	2	.	...	Do. (B)	250	3.00	3.05	3.05	3.05
34¾	24½	†.80+.55		Cons. Smelters	5087	27¼	28	27¼	27½
16¾	14	.80	5.0	Consumers Gas	2350	15¾	16¾	15¾	16
24¾	21½	1.50	6.3	Consum. Glass.	1635	24	24½	24	24
10¼	8	†.70	...	Corbys A	3095	10¼	10¾	9½	9¾
8½	7¼	.50	6.2	Corr. P. Box	250	8	8	8	8
13½	10	.70	7.0	Cosmos Imp.	30	10¼	10	10	10
14	11½	■.60	...	Crain, R. L.	50	14	12¾	12¾	12¾
37¼	34½	2.00	5.8	Crown Cork	50	35	34½	34½	34½
76	67¼	4.00	6.0	Crow's N. Coal	37	68	67¼	67¼	67¼
42	38	†1.00+1.00		David & Fre A	65	41	41	41	41
16½	12½	1.50	9.4	Davis Leath. A	5	13¾	16	16	16
28	24½	1.20+§.50		Distill-Seag.	10277	27¾	27¾	27¾	27½
31	27¼	1.20	4.0	Dom. Bank	575	30¼	31	30¼	30½

Range 1953 High	Low	Div. R'te $	Y'ld Jly 10 %	Company	Sales	Last July 3	Week end. July 10, 1953 H	L	Close
38	31½	▲1.00+†.25		Loblaw Inc.	13	34½	35	35	35
3½	3	§.15	...	Lon. Can. Inv.	340	3.15	3.25	3.15	3.15
7½	5½	.80	1.5	Lon. Hose A	50	5¾	5½	5½	5¼
16	13½	1.00	6.3	Lowneys	1110	14¼	16	14¼	16
52	47½	2.00+†.75		Maclaren Pr.	210	50½	52	48	48
20¾	16	.50	3.1	MacM & Blo A	100	16	16¼	16¼	16¼
20½	15¾	.50+§.30		Do. (B)	475	16½	16½	16¼	16½
84	80	5.00	6.0	Mailman C. p.	25	84	83	83	83
18¾	18½	1.00	5.3	Do. C.C. pref	100	18¾	18¾	18¾	18¾
9	6½	†.25	..	Maple Leaf M.	363	7¾	7¾	7½	7½
90	80	5.00	5.6	Do. pref.	29	89	89¼	87	89¼
16¼	14	.80	5.2	Maritime Tele n	860	15¼	15½	15¼	15¼
15½	14½	.70	4.7	Do. pref.	245	15	15½	14¾	14¾
10¼	7¾	.60	6.8	Massey-Har.	7011	8¾	8¾	8¼	8¾
6½	5	.50	8.6	Maxwell Ltd.	20	6	5¾	5¾	5¾
38½	27	1.00	3.5	McColl Fron.	6175	29¾	29½	28½	28¾
11	10	.60+†.10		Melchers, pref.	101	10	10½	10	10½
2.50	1.10	•	...	Mercury Mills.	650	1.25	1.15	1.10	1.15
4.20	2.50	.	...	Mexican Lt. c.	200	3.40	3.75	3.70	3.75
6¾	5¾	.	...	Do. pref.	300	6¾	6¼	6	6
2.00	1.00	.10	7.6	Mica of Can.	30	1.50	1.30	1.30	1.30
1.90	1.55	†.07½	..	Milton Brick.	1300	1.80	1.90	1.80	1.85
27½	24	▲2.00	..	Minn. & Ont P	1815	25¾	26	25¼	26
15¼	13	1.00	6.7	Mod. Contain.	10	13	15	15	15
26½	23	.80+†.20		Molson Brew A	1005	24½	25¼	24½	25¼
26¼	24	.80+†.20		Do. (B)	45	24¾	24½	24½	24½
15¾	13½	.80	5.7	Montreal Loco.	185	14½	14¼	14	14
27½	23	▲.90+†.20		Moore Corp.	880	25	25¼	24¼	24½
24¾	23	1.00	4.1	Do. 4% pref.	100	24½	24½	24½	24½
9	6¾	.	...	Morrison Brass.	580	7	6¾	6¾	6¾
13½	10	.80+†.20		Mt. Royal Rice	500	10¾	11	10¾	10¾
13¼	11	.60	5.2	Nat. Drug, pref	105	11½	11½	11½	11½
14	12	.60+†.40		Nat. Grocers	205	13¼	13½	12¾	12¼
27¾	25¾	1.50	5.5	Do. pref.	225	27¼	27¼	27¼	27¼
8½	7¼	.68	9.0	Nat. Hosiery B	150	7½	7½	7½	7½
57	52	•	...	N. Sew. Pipe.	182	56¾	57	56¾	57
27½	25	1.50+§.50		Nat. Steel Car.	510	25¾	26	25½	25½
20¼	18½	1.00	5.0	Nfld. Lt. & Pr.	100	20¼	20¼	20	20
36	30¼	2.00+†.50		Niag. W. Weav.	25	31	31	31	31
8¼	6¼	.	...	North Star Oil.	525	8	8¼	8	8
31½	29¾	1.00+§.50		Ogilvie Flour	1362	31	30¾	30¼	30¼
2.95	2.05	†♦♦.05	..	Ont. Jockey C.	7100	2.15	2.50	2.35	2.35
21¼	17½	.80+†.30		Ontario Steel	25	20	21	21	21
4¾	3	•	...	Orange Crush	3150	4.00	4.15	4.00	4.10
.60	.50	.	...	Pacific Coyle	1100	.55	.55	.50	.55
72	64	†2.15	..	Page Hersey	600	65¾	68	65¾	68
52	47	3.00	6.0	Penmans	70	50	50	50	50
24¼	20	1.00+†.15		Powell River	4205	23¾	24¼	23½	23¾
40	33½	†1.00	..	Power Corp.	616	35	35¼	34	34
112½	109	6.00	5.4	Do. pref.	15	112½	111	111	111
59¼	55½	3.00	5.4	Do. 2nd pref.	75	57	57	56	56
34	27¼	2.00	6.3	Price Bros.	1498	31	31¾	30¾	31¾
94	89	4.00	4.3	Do. pref.	25	93	94	94	94
15	12½	.80+†.20		Prov. Transport	2035	14½	15	14½	14¾
22	18	†.85	...	Quebec Power.	290	22	22	21	21
18½	18½	1.10+§.10		R. & M. Bear.	10	21	18½	18½	18½
11	9	†.30+.20		Reitman's	100	10	10	10	10
18½	18½	1.10+†.05		Renold-Cov. A.	100	19	18½	18½	18½
24	18	†.50	...	River. S. Mill A	60	18	18	18	18
7½	4½	•	...	Do. (B)	50	5	4½	4½	4½
36	31¾	1.20	3.5	Royal Bank	2170	35	35½	34½	34¾
24	18¾	1.00	5.1	Russell Indust.	545	19	19½	19	19½
99	97	4.25	4.3	Saguenay Pr. P	130	98¼	98½	98	98½
37¾	29½	2.00	6.0	St. Law. Corp.	497	34	34	33½	33½
16	13½	.80	5.6	Sarnia Br.	200	14¾	14¼	13½	14¼
14	11¾	.80	6.2	Scarfe & Co. A	50	12¾	12¾	12¾	12¾
26½	24½	1.25	...	Scythes & Co. p	10	25	26½	26½	26½
43	36¼	1.20+†.25		Shawinigan Pr.	1740	37½	38	37¼	37¼
46	42	2.00	4.4	Do. 4% pref.	1056	45½	46	45¾	45¾
50½	47	2.25	4.5	Do. 4½% B p.	400	50	50½	50	50
16	14	.55	3.4	Shea's 'B'rew A	20	16	16	16	16
33	28¾	1.50+†.25		Do. B	145	31	31	30	31
22½	19	1.00+†.25		Sher. Wms.	25	20	19¾	19¾	19¾
24¼	20	1.20+§.20		Sicks Brew.	757	23¼	24¼	23	24¼
24¾	19½	1.20+§.20		Do. V.T.	460	24¼	24¾	23½	24¾
10¾	9	.60	5.9	Silverwoods A.	388	10¼	10¾	10½	10½
17	12½	.50	3.4	Simpson	2567	14½	14¾	14½	14¾
37¾	34¼	1.80	5.0	Slater, N.	175	36	36	36	36
26	20½	†.65	...	Southam	260	25½	25½	25½	25½
31½	27¾	†1.30	..	So. Can. Pr.	165	31½	31¾	31½	31½
125	118	6.00	4.9	Do. pref.	7	122	122	122	122
20	17½	1.00	5.4	St. Pav.	2735	18¼	18½	18¼	18½
39	35½	1.25+▲▲.50		Do. pref.	25	37	38	38	38
7	5	.40	6.1	Stand. Radio	15	6½	6½	6½	6½
5.00	4.55	.40	8.6	Stan. Brock B	175	4.60	4.60	4.60	4.60
20¾	16¾	.80	4.1	Stedman Bros.	300	18½	19½	19½	19½
34¼	29	.80+§.30		Steel of Can.	2258	31¾	31¾	31	31¼
34	29¾	.80+†.30		Do. pref.	520	32¾	32½	32¼	32¼
15	13	.80+§.10		Sup. Pete. Ord.	475	15	15¼	14¾	15
102	97¾	5.00	5.0	Do. pref.	40	102	102	101	101
2.05	1.75	†.04	...	Switson Ltd.	1600	1.85	1.85	1.80	1.80
38½	30½	1.00+†.65		Tamblyn	155	30½	33	30½	32
10¾	10¾	...	...	T. Pearson 5% p	50	...	10¾	10¾	10¾
10	7	...	...	Theatre Props.	20	10	10	10	10
21¾	13½	1.00+†5%		Thrift Stores.	699	19½	20	19	19¾
31	28½	1.40	4.7	Tor. Gen. Tr.	100	29¾	30	30	30
18¾	15½	.80+†.20		Toronto Iron A	80	18	18¾	18½	18¾
30½	27½	†▲1.00+*1.00		Traders F A	2914	28¾	28¼	28	28¼
30	26½	†▲1.00+*1.00		Do. (B)	115	28¼	28¼	28¼	28¼

Range 1953 High	Low	Div. Rate $	Jul. 10 Yield %	Company	Sales	Last July 3	Week Ending July 10 High	Low	Close
.08	.05	.....	....	Congress	5,875	.07	.08	.07	.07
1.70	1.41	.....	....	Coniagas	300	1.55	1.55	1.55	1.55
.21	.09	.....	....	Cons. Ast'a.	2,000	.10½	.11	.10½	.11
.38	.19	.....	....	C. Can'go.	2,550	.21	.21	.19	.19
.10	.03	.....	....	C. C. Cad.	500	.05½	.05½	.05½	.05½
2.20	1.35	.....	....	C. Disc'y.	242,275	1.95	2.23	1.95	2.10
.36	.23	.....	....	C. Gillies	37,400	.34½	.35	.30	.34
1.35	.40	.....	....	C. Gold Arr.	51,599	1.12	1.20	1.05	1.15
.85	.42	.....	....	C. Guayana.	3,000	.45	.46	.42	.42
.73	.50	†.02	....	Cons. H'y.	1,500	.50	.52	.50½	.50½
.50	.22	.....	....	Cons. Mat.	1,500	.22	.28	.24	.28
.39	.13	.....	....	Cons. Nich.	3,499	.14	.14½	.14	.14
.30	.14	.....	....	Cons. Orlac.	8,000	.15	.16	.14	.14
.26	.09	.....	....	Cons. Roch.	35,500	.10	.15	.09½	.10
.20	.09½	.....	....	Cons. San'm	96,300	.14	.17½	.15	.16
5.45	3.75	.....	....	Conwest	4,895	4.95	4.80	4.25	4.50
.58	.28	.....	....	Copper M.	1,025	.30	.29	.29	.29
.54½	.28	.....	....	Coulee	7,500	.36	.37	.35	.37
.16½	.07	.....	....	Cournor	1,000	.09½	.10	.10	.10
.15	.10	.....	....	Crestaurum.	1,000	.11	.11	.11	.11
.18	.10	.....	....	Crowshore	12,000	.10	.12	.11	.11½
.22	.10	.....	....	D'Aragon	9,500	.16	.14	.14	.14
.52	.30	.....	....	D'Eldona	2,683	.31	.33	.30	.30
1.92	1.38	.04	2.7	Delnite	1,100	1.45	1.50	1.46	1.46
.45	.13	.....	....	Detta Min.	5,000	.17	.18	.17	.18
22.75	17.00	.70	3.9	Dome M.	1,735	17.37½	18.00	17.50	17.75
4.25	2.10	.....	....	Dom. Asb.	79,280	2.55	2.65	2.10	2.40
1.04	.49	.....	....	Donalda.	136,450	.71½	.79	.70	.70
.35	.07	.....	....	Doreen	8,900	.23	.24	.21	.24
.58	.30	.....	....	Duvex	18,100	.33	.37	.32	.32

Range 1953 High	Low	Div. Rate $	Jul. 10 Yield %	Company	Sales	Last July 3	Week Ending July 10 High	Low	Close
.83	.40	.....	....	Petrol O.	16,305	.43	.48	.44	.46
2.25	1.30	.....	....	Phillips Oil.	7,600	1.50	1.50	1.40	1.50
1.76	1.16	.....	....	Ponder	8,700	1.25	1.35	1.20	1.20
2.20	1.30	.....	....	Pontiac	74,900	2.12	2.14	2.09	2.12
1.30	.70	.....	....	Poplar	500	.90	.92	.92	.92
2.85	2.50	.....	....	Prairie	900	2.65	2.65	2.50	2.50
1.68	.87	.....	....	Que. Oil Dev	2,700	1.05	1.05	.87	.87
.46	.29	.....	....	Quinalta	2,000	.37½	.37½	.37½	.37½
.20½	.06	.....	....	Realty	1,500	.08½	.07	.07	.07
1.70	1.15	.....	....	Red Util.	4,300	1.33	1.34	1.25	1.30
.32	.15	.....	....	Reef Pet.	3,000	.15	.16	.15	.14
.37½	.12	.....	....	Renfrew	1,000	.15	.13	.13	.13
1.15	.60	.....	....	Rio Prado	12,199	.84	.90	.82	.85

(Continued on page 23)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	*New York
July 13 ..	281,800	2,623,000	68,334	52,493	1,420,000
July 11 ..	....	....	....	....	....
July 10 ..	410,200	2,728,000	94,401	61,150	1,130,000
July 9 ...	439,000	2,010,000	81,458	53,705	1,210,000
July 8 ...	403,000	2,506,000	154,002	75,370	1,260,000
July 7 ...	479,000	3,141,000	88,959	54,790	1,420,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	July 10 Bid	Ask
Acme Glove	..	3½	..	..
Admiral Corp.	▲1.00	23½	24¼	24¾
Agnew-Surp. pf.	†♦♦.27½	9½	9½	9½
Amal. Electric .60+†.30		19.70	19.70	..
Ashdown Hdwre. A	.60	15	15	..
Do. B	1.00	17	16½	16.87½
Assoc. T. & T. A	4.00	105½	..	..
Auto Electric	†.30	8	8	9½
Auto Fabric	†.15■	4	4	4½
Do. B	†.05■	2	2	2
Bk. Can. Nat.	†.50	23¾	..	..
Barcelona	..	2.00	1.85	3.50
Bates & Innes	1.00	13	12	15
Bathurst Pr. B	†.75	15½	10	16
Beaver Lumber A	1.00	19	19	20
Do. pref.	1.40	28	27	..
Belding Cort. .60+†.10		12½	12	14
Do. pref.	.70	12¾	10	15½
Belgium Stores	•	9	..	7½
Do. pref.	1.00	13½	..	..
Bickle-Seag.	.10	1.50	..	..
Bird Constr. ..2.00+§.50		34	35	..
Blue Ribbon	..	16	16	22
Do. pref.	2.50	45	44	45
Bowes Co. (1950)	..	11½	11	15
Brant. Cord. A	1.00	14	14	14
Do. B	..	8½	6	7½
Brant. Roof. A	1.00	16	13½	17
Do. B	.40	9	7	..
Brazilian Tr. pref.	6.00	100	..	105
Bright, T. G.	..	5	6½	9½
Do. 5% pref.	1.15	20	19½	20½
Bruck Mills B	.60	7½	7	7¾
Burnett Ltd.	..	3¾	..	3¾
Burns & Co. B	2.00	32½	31¾	32
Burrard, D.D. A	.45	7	7	7¾
Butterfly Hose.	†.15	6½	5	6
Caldwell Linen	.80	14	14	15
Canada Bread	.10	3½	3.05	3.20
Do. pref. B	2.50	50	45	50
Can. Cr. Stone	..	6½	6½	6½
Can. Floor. B	†.55	10	..	10
Can. Foils	.40	8	8½	14
Can. Forg. B 1.50+§1.50		90	75	110
Can. Life	3.00	81	79½	80
Can. Machine .50+†.10		8	8	9
Can. Packers A	1.50	35¾	35¾	37½
Can. Starch	†1.00	36	42	..
Can. Steamships	1.00	77	74	77¾
C. Varnish 5% pf.	1.25	16½	15	24
C. Wire Cable A	4.00	153½	..	..
Can. Bakeries	.50	12	11	12
C. Celanese $1 pf.	1.00	19½	19½	20
Can. Convert. A	..	5	4½	6¼
Can. Cottons	†1.05	36	35¾	..
Can. Fairb.	1.00	22½	22	..
Do. pref.	6.00	120	120	..
Can. Food Prods.	..	3.00	3.15	3.50
Can. G. Elec. 8.00+†4.00		435	435	440
Can. G. Sec. A	§§stk.	110	112½	..
Do. B	§stk.	73	111½	..
Can. Ice Mach.	†.10	4¾	4½	6
Do. A	80	10¼	9½	10
Can. Ingersoll-R.	†3.50	89	86½	90
Can. Int. I. Tr. pf.	5.00	85	82	85
Can. Oil 8% pref.	8.00	150	145	..
Do. 4% pref.	4.00	84½	..	..
C. Pr & Pa. In.	..	3.30	..	4.00
Can. Salt	§.20	7	6½	7
Can. Wallpaper A	§.40	6¼	5¼	11½
Do. B	§.40	6	6	7
Can. Wire. Box A	1.50	28¼	27¾	27¾
Catelli Food A .50+†.15■		17	13	17
Celtic Knit.	1.00	10	8¾	..
Cent. Can. Invest.	.40	9¾	9¼	..
Do. pref.	5.00	99½	..	..
Cent. Nor. Air. A	†.25	4.25	..	5.00
Do. B	..	1.75	1.75	2.10
Chart. Trust	1.00	30	28½	..
Chatco Steel	..	5½	5	6
Ch.-Gai Wines	†1.00	10¾	10	11
Chrysler Corp.	..	73	71	73
Cinzano A	.4½d	40	36	40
Do. 5½% pref.	5½%	2¼	..	3¼
Circle Bar Knit.	..	5	4	5
Claude Neon A	..	3.90	3.90	4.00
Do. pref.	..	41	41	44
Cochrane-Dun.	..	15	13½	16
Do. A .80+■†		16	15¾	18
Coghlin, B. J.	.80	13	11	15
Coll. Terminal †.50+.25		12	12	..
Do. pref. †.50+.25		12	12	..
Comb. Ent. pref.	5.00	75	74	..
Conf. Life	1.50	55	53½	57
Conger Lehigh	..	9	10	13
Cons. Div. Sec. A	..	90	95	..
Do. pref.	1.50	25	..	..
Cons. Fire Co.	§.25	4.50	4.00	5.75
Cons. Litho.	1.00	12½	..	..
Cons. Textile	1.20	12	..	12
Do. pref.	1.00	20	20	..
Corbys B	†.70	9	..	10
Corr. P. Box 5% pf	5.00	95	100½	..
Craig Bit	•	4½	4½	4½
Cres. Cream. pref.	§5.00	40	..	50
Crown Trust	5.00	110	108	113
David & Fr. B	†1.50	85	86	..
Davis Leather B	•	4.25	4.30	4.40
De Havilland A	§1.00	75	72	78
Disher Steel ♦1.00+*.25		9	9	9½
Do pref.	1.50	25	25	..
Dom. Ang. I. †8.00+6.00		200	215	..
Do. pref.	5.00	91	90	..
Dom. Corset	.80	13½	13	13½
Dom. Dairies pref.	•	14	14	18
Dom. Engineer .60+†.40		21½	21	22
Dom. Fabrics	.80	14½	..	15
Do 2nd pref.	1.50	27	..	27½
Dom. Fire .. 6.00+†1.00		147	149¾	..
Dom. Glass pref.	1.40	31	30	..
Dom. Malting	1.00	30	30	..
Dom. Oilcloth 1.60+†.20		30	..	37
Donnell & Mudge	..	25	50	80
Donohue Bros.	1.20	13½	13½	14
East Koot. Pr.	..	5	4	6
Do. pref.	..	70	65	79
East. Theat.	†1.50	22	..	..
Economic In. †.50+.50		26½	26½	26½
Electrolux	▲†.50	11	11	..
Elora Indust.	..	20	10	45
Do. pref.	..	6	5	7
Emp. Brass 5% p.	1.10	23¾	22½	..
Empire Life	.60	20	19	20
Enam. & Heat.	.40	8	..	8½
Erie Floor & Wood A	.60	4.95	5.50	7.50
Do. B	§.25	3	2½	..
Estabrooks pref.	1.04	19	19	25
Federal Fire . 2.00+§.25		49	48	..
Fibre Products	..	7	..	5
Do. pref	.50	6½	6	8
Fisher & Burpe A	.80	12	11¾	..
Do. B	†.35	7½	7½	..
Do. B rights	..	5¼	5¾	..
Fittings	..	8	8	10
Do. A	.60	10	10¼	12
Flash Fast. pref.	1.00	10	10	12½
Ford Motor B 2.00+†1.00		70	65	69
Fraser Cos. pref.	4.75	102½	..	102½
Freiman .50+†.50		11½	12	..
Do. pref.	4.50	84½	84½	88
Gen. Products A	†stk.	45	44	45½
Do. B	§stk.	42	46	..
Goodyear Tire	4.00	95	96	97
Gord. Belyea	4.0	75	76	..
Gord. Mackay B	1.00	12½	11	12½
Gould Pumps	▲1.00	65	25	..
Grafton & Co. A	1.00	16½	16	16½
Great West Felt	..	4	..	4
Do. pref.	•	4	3¾	4
Great-West Life	2.00	74	..	74.30
Gt. West Saddlery	2.00	25	..	25
Gt. Winn. Transit	..	4.30	..	..
Greening Wire .20+§.05		4	4	4½
Growers Wine	..	1.80	..	1.65
Guaranty Trust	.60	13	13	13½
Gulf Oil	2.00	46	..	..
Gurney Prod. com.	..	4	4.10	4.45
Do. pref.	1.60	23	22½	24
Hahn Brass	†.75	14¾	14½	14½
Do. pref.	.80	13	12¾	13½
Hamilton Cot.	1.40	20	..	23
Do. 5% pref.	5.00	98¾	97	..
Hayes Steel	§1.50	34	33¼	35
Hendershot Pap.	1.00	11	10	11½
Do. pref.	5.00	68½	69½	72½
Hillcrest Coll.	1.40	26½	26	35
Holden Mfg. A .60+§■		7	..	8½
Do. B	†.20■	7	3	3½
Holt Renfrew	..	27	27	..
Do pref.	..	149½	140	..
Horner, F. W.	.50	10	9½	10½
Hotel de la Salle	..	18	16	..
Hubbard Felt	..	4	..	3
Hunts A	.50	8	6¾	8
Do. B	.50	7¾	9	15
Huron & E. Mt.	6%	120	120	122
Do. 20% pref.	1.20	23½	20	23
Imp. Varnish	†.90	19¾	19½	20½
Do pref.	1.50	29¼	..	..
In. Accept. 4¼% pf	4.25	84	83	..
Do. 5% pref.	5.00	97¼	..	..
Ingersoll M. & T.	.50	8	8	8½
Inter-City Bak. .80+†.25		15	15	20
Inter'c. Coal	•	38	33	39
Do. pref.	8.00	105	..	105
Int. Nickel $5 pf.	7%	6½	6½	..
Int. Paints	..	8¼	8½	9½
Do. pref.	1.20	24	..	24½
Int. Pap. pref.	▲4.00	109	..	..
Int. Util. pref.	▲1.40	29½	26½	26¾
Invest. Found.	1.50	25	25¼	27½
Do. pref.	3.00	51	50	..
Jam. Pub. Ser. pf.	7.00	100½	100	..
Johns-Manville	▲3.00	64½	61¼	61¾
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	141½	138	..
Lambert, Alf. pf. B	60	11	11½	13
Langley's	..	1.00	.55	1.00
Do. pref.	..	66	64	70
Legare pref.	§2.00	22	..	..
Lindsay, C. W.	..	18	18	20
Do. pref.	..	130	125	135
Loew's Th. . 4.00+§1.00		75	70	..
London Hose.	..	1.10	1.40	..
Mackin Steel	..	38	37	39
Do. pref.	5.00	91	90	..
Mailman Corp.	..	18¾	..	..
Man. Sugar pref.	6.00	100	101	..
M. L. Gardens	1.00	14	13¾	..
McBrine pref.	1.00	13	13	14
McCabe Grain A	.60	12	..	12½
Do. B	.60	11½	..	12
McColl-Front. pf.	4.00	93½	90	93
Melchers	..	4½	4	6
Mersey Paper	†■	84	84	91
Mexican Tram.	..	2.80	6.62½	7.25
Mid. Pac. Gr.	§.04	11	12	..
Mitchell, J. S.	1.25	35½	35	40
Mitchell, R. 1.00+†1.50		37¼	37¼	39
Mod. Contain. A	1.00	15¾	15¾	..
Monarch Knit.	•	14	10	13
Do. 4½% pref.	4.50	90	..	90
Mon. Life 40% pd.	12%	150	145	..
Monarch Mtge.	§2.00	35	27	29
Mont. Is. Pr.	..	2½	2½	9
Mont. Refrig. & S.	1.50	30	30	..
Mont. Telegraph	1.60	47	46½	50
Moore Corp. pf. A	▲7.00	416	388	..
Do pref. B	▲7.00	588	552	..
Morgan, H. 4¾% pf	4.75	97½	..	98
Do. 5%	5.00	98½	98½	..
Mountroy	.60	7¾	7¾	9½
Nat. Drug	.50	8½	8½	8¾
Nat. Hosiery A	.20	7	7	9½
Nat. Lead	1.00	32	33¼	33¼
Nat. Trust .. 1.00+§1.30		25½	26	27
Neon Pr. of W. C.	.80	15	16½	..
Nfld. Lt., Power	1.00	20¼	20	..
North Can. Mtge.	†2.50	35	37	..
Nor. Trusts	.80	34	37	..
Nuclear Ent.	..	3	3	..
Oakville Wood	..	6¾	..	7½
Office Spec. .40+†.10		12	11¾	12¼
Ogilvie Flour pf.	7.00	146	145¼	..
Ont. Beauty Sup.	..	50	..	..
Do. pref.	..	5	..	7¾
Ont. Loan N.	1.00	22¾	30½	31¼
Ont. Steel pref.	7.00	145	125	..
Paton Mfg.	.80	14	12	14¼
Do. pref.	1.40	22	20¾	..
Paul S.S.	§.25	7½	7¾	11
Penman's pref.	6.00	115	115	..
People's Cr. Sec.	.25	22	20	23
Photo Eng. .. 1.50+†.50		31½	31	31½
Pitt Plate Glass	†.70▲	48½	49½	49¾
Premier Trust	†3.00	75	70	78
Pressed Metals	†▲.50	11¾	11½	11¾
Price Bros pref.	4.00	93	93	..
Quebec Tele.	†.60	9½	9½	..
Do. A	.75	27	..	..
Quinte Milk A .60+†.10		8¾	8¾	9¾
Do. B	†.10	3	3½	..
Rangers Brew.	..	20½	20	..
Reitman's 5% pfd.	1.00	20	19½	..
Reliance Grain	..	.60	.20	2.00
Renfrew Textile A	•	2¾	2½	3¼
Robertson, P. L. 5% pref.	2.00	41½	40½	41½
Robinson Cot.	..	4.50	3.00	4.95
Do. pref.	..	2.75	..	2.75
Robinson Little	.80	10½	10½	11½
Do. A	1.00	14½	14½	15
Rolland Pap.	†.75	11	13	15
Do. pref.	4.25	73½	70	78
Royal Oak Dairy	.60	10	9½	10
St. Law. Folur pf.	7.00	120	..	120
Sangamo	1.00	17	..	23
Scarfe & Co. B	.40	7¾	7½	..
Scythes & Co.	1.40	18½	18½	18½
Sher.-Wms. pref.	7.00	130	130½	135
Shirriff's pref.	1.00	20	18	19¾
Sidney Roof.	.90	16½	16	..
Silknit .. 1.00+§.40		19	19	24
Do. pref.	2.00	34	34	..
Silverwoods B	†.40	8	8	..
Simon & Sons	†.50	11½	..	..
Do. pref.	5.00	91	91	..
Slater, N. pref.	2.12	42½	41¾	45
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59½	..	..
Std. Brands ▲1.60+§.10		26	27¾	28¾
Stand. Clay	..	9	8¾	..
Stanley Brock A	.60	6¾	7	8¼
Sterling Trust 1.20+†.20		25½	25½	28
Stovel-Advoct. Press pref.	..	3.00	3.00	4.00
Stowell A pref.	1.50	22	..	..
Do. B	..	10	12	13
Stuart, D. A. pref. .80+§.60		21½	21½	..
Sun Publishing	†■	25	10	25
Sup. Pete. com. .80+§.10		18	14½	20¾
Tamblyn pref.	2.00	42	42	..
Taylor, Pearson .40+†.10		9½	9	9½
Third Cdn. G. I.	†.16	5.00	5.00	..
Tip Top Can. A	.50	6	6	7
Tip Top Tailors	.60	16¾	17	18
Tooke Bros.	..	4½	4	..
Toronto Elevators	.80	12¼	12¾	12½
Toronto Gen. Tr.	1.40	29¾	29¾	30
Toronto Iron .80+†.20		18	17	20
Tor. Mtge. ... 5.00+†.50		105	105	108
Tor. Savings	..	15	15	..
Traders Bldg. 1.20+†.30		23	22½	..
Trad. Fin. 4½% pf.	4.50	90	..	90¾
Do. A rights	1.00	16½	16½	..
Do. B rights	1.00	16½	16½	..
Tuckett Tob. P.	7.00	131½	..	..
Un. Accept. Corp. pref.	.60	8½	8½	8¾
Un. Amuse. A .50+§.15		11	11	..
Do. B .50+§.15		7½	7½	..
Do. A V.T. .50+§.15		10	10	..
United Can. Shs.	§.40	9½	..	10
United Corp. A	1.50	25	25	29
United Distill.	1.00	25	24	23½
Un. Fuel B pref.	1.00	22	22¼	23
Viau Ltd. ... 2.00+†1.00		50	49	..
Victoria & Gr.	.80	18¾	18¾	19¾
Vir. Dare 5% pref.	1.25	15½	15½	15½
Waterous Ltd. A	.80	12½	12¾	13
Watson, Jack	.80	11	..	11¾
Wellington Fire	3.50	77	65	80
Wesley Mason M.	5.50	45	..	50
West. Grain	..	1.00	..	1.00
Do. pref.	..	.60	..	..
West Koot. pref.	7.00	155	..	..
W'minster Pap. B	.50	13½	13½	13¾
White Pass-Y	..	16	14¾	16¾
Willson Stat.	..	30	28¾	31
Do. pref.	5.00	100	99	..
Wilson, J. C.	.70	20	8½	10
Wood, G. H.	5.50	99½	98½	99
Woods Mfg.	§.25■	22	22	23
Wool Combing	§.20	10	10	14

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stock split. *After stock split.

Mining Stocks

	Div. Rate $	Last sale	July 10 Bid	Ask
Alta.	...	.07	.06	.08
Amal. Lard	...	.18	.16	.21
Barvallee	...	.09	.05	.09
Beatrice	...	.04¾	.05	.06
Belleterre	†.10	2.50	2.50	2.60
B.R.X. Con.	...	.02	.02½	.04
Bruce Cons.	...	.01	.01½	.02½
Buffalo Can.	...	.20	.18½	.24
Canusa	...	.04	.04	.05
Cartier Mal.	...	.01	.02¾	.04
Century	...	.04	.03	.04½
Coin Lake	...	.11	.11	.12½
Coleman A	...	.20	.23	...
Do. B	...	.25	.23	.30
Coniaurum	...	.60	.60	.65
Cons. Que. G.	...	.44	.44	.48
Cortez	...	.03½	.03½	...
Croinor	...	.35	.35	.37
Cron. Bab.	...	.10½	.10	...
Cryderman	...	.01¼	.01½	.02
Dickstone C.	...	.10	.06	.11
El. Pen. Rey	...	.08½	.08½	.10
Flin Flon	...	.00¾	.00½	.01½
Golconda	...	.16	...	.25
Gold Lake	...	.01½	.01½	.02
Grandoro	§.02	.35	.35	...
Great Falls	...	.07	.03	.08
Hallnor	†.12	3.10	3.15	3.50
Hosco	...	.05½	.05½	.06
Hudson R.	...	.12½	.12	...
Island Lake	...	.01	...	.01
Jack Waite	*†.01	.10½	.09	.10
Kirk. Town	...	.12	.12	.13
La Luz	†.05	2.25	2.25	2.49
Mandalay	...	.00½	...	...
Matchewan	...	.16	.17	.19¾
McWatters	...	.07½	.07½	.08
N. Louvre	...	.07	...	.10
Newnorth	...	.06½	.06½	.07
N. Rouyn	...	.07	.05½	.07
N. Thurbois	...	.09½	.09½	.10
Nipissing	...	1.60	1.60	1.63
Norlartic	...	.16	.16	.18
Normandy	...	.01	.01	.01¾
North. Empire	§.25	2.00	1.40	2.00
Orenada	...	.07½	.07	.09¾
Packsack	...	.00½	.01½	.03½
Perron Gold	...	.40	.40	.43
Privateer	...	.03½	.03	...
Red Cloud	...	.01½	.02	.03
Red Hawk	...	.03	.02¾	.04
Renable	...	3.25	3.25	3.35
Rice Lake	...	.02	.01	.03
Ryanor	...	.10	.10½	.11½
Scotta Gold	...	.01	...	.01½
S. Amer. G. .. §.30+.05		1.10	...	...
Spud Valley	...	.05	.04	.05
Standard G.	...	.08	.08	.10
Star Lake	...	.01	.00¾	.01
Tombill	...	.24	.26	.28
Vananda '48	...	.02½	.02½	.03
West Mal.	...	.05½	.06	.07
Windw'd	...	.09	.09½	.10

— OIL STOCKS —

	Div. Rate $	Last sale	July 10 Bid	Ask
Canalta	...	.35	...	.38
Candn. Prospect	...	6.00	4.50	6.25
Castle Leduc	...	.10	.11	.13
Coastal	...	1.30	1.30	...
Command	†.12	1.20	1.06	1.20
Commoil	†.20	4.25	4.25	5.00
Cons. West. Pet.	...	.45	.41	.50
High Sarcee	...	.17	.16½	.22
Jumping P'd	...	.20	.19	.27
Marvel	...	.03½	.03	.05¾
Selburn warr.	...	.00½	...	...
Select	...	.16	.15	.16
Share Oils	...	.08½	.08½	.09
So. West Pete.	...	.40	.40	...
Sturgeon	...	.20	.19	.21
Transfield	...	.08	.08	.09

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

Company Meetings

Date	Company	Place
July 16	Lawson & Jones Ltd.	London
July 17	Leduc Cons	Calgary
July 18	Bunker Hill Ext. M.	Toronto
July 20	Alex. Building Corp.	Montreal
July 21	Dom. Dairies Ltd.	Montreal
July 22	Dom. & Anglo Inv. Corp.	Toronto
July 23	Gen. Bakeries	Toronto
July 23	New Br. Dom. Oil Co.	Calgary
July 28	Ryanor M.	Toronto
July 31	Manitoba Sugar Co. Ltd.	Winnipeg
Aug. 18	Yukon Cons. Gold Corp.	Toronto
Sep. 25	General Motors	Newcastle County, Del.

Bond Redemptions

Bonds Issues:	Rate	Year	Cal.	Price
▲Can. Liquidaire Prop. Ltd. 4½% s.f. ser. A bds	4½%	'66	Aug. 1	$101.50■
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr. s.f. bds.	5%	'67	Oct. 2	$102.75■

▲$30,000.

■Plus accrued interest.

Stock Redemptions

Company:	Rate	Date	Price
*Woods Mfg. Co. Ltd. cl B non-cum. red. pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.

†Issued as stk. div. July 24, 1953.

Bond Tenders

12 noon, July 9, 1953, Government of Canada Treasury Bills. Payable Oct. 9, 1953 and April 9, 1954, $40,000,000. Dated July 10, 1953.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	169.0	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	422.9	502.5	132.6	147.2	279.0	115.2	382.5	293.6	146.2	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	142.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.2	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
1953 Weekly Figures:												
June 4 ..	373.8	467.5	127.9	129.7	228.3	118.6	388.2	275.9	142.1	168.7	158.0	156.9
June 11 ..	377.3	464.5	127.9	126.3	222.9	161.3	383.5	269.1	142.0	169.4	157.7	155.9
June 18 ..	374.9	470.6	129.6	125.0	210.6	118.7	383.9	266.9	139.0	166.5	155.9	155.2
June 25 ..	380.7	484.9	129.9	128.7	207.5	119.6	396.8	270.8	140.6	169.2	158.4	159.3
July 2 ..	392.7	488.5	130.9	128.8	202.1	122.8	400.6	274.9	141.9	169.0	159.0	160.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 13	307.02	75.04	153.87	106.09
July 11	.....	.....	.....	.....
July 10	306.83	75.66	155.51	106.73
July 9	307.33	76.12	156.25	107.09
July 8	307.73	76.69	157.15	107.91
July 7	307.00	76.56	157.90	108.54
Month Ago .	297.64	75.53	148.99	104.90
Year Ago ...	320.35	93.77	190.92	139.53
1953 High ...	326.81	87.01	185.69	128.51
1953 Low ...	269.79	74.53	148.29	104.47

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
July 13 ...	94.6	185.7	155.3	690.95	56.61
July 11 ...	...	....	....	.....	....
July 10 ...	94.8	186.7	156.0	695.79	56.65
July 9	94.9	185.1	155.0	682.55	56.28
July 8	94.7	185.3	155.1	693.72	55.50
July 7	94.9	185.4	155.2	690.35	56.26
Month Ago	93.8	183.5	153.7	656.45	57.16
Year Ago .	85.4	205.7	165.6	706.85	65.02
1953 High .	96.6	212.5	173.0	719.60	66.32
1953 Low .	91.5	180.8	151.7	639.76	55.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 13	268.52	105.03	49.25	105.61
July 11	.....	.....	.....	.....
July 10	271.06	106.81	49.39	106.72
July 9	271.32	107.38	49.50	106.99
July 8	272.19	107.95	49.44	107.31

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 7	272.13	107.47	49.36	107.12
Month Ago .	263.87	100.81	48.44	103.02
Year Ago ...	275.08	101.22	49.62	105.75
1953 High ...	293.79	112.21	53.88	113.96
1953 Low ...	262.88	99.58	47.87	102.49

Government Bonds

July 14, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	99½	99¾
3	May 1957 ...	98¼	98¾
3	Jan. 1959 ...	96¾	97½
3	June 1960 ...	95¾	96¾
3	Feb. 1962 ...	94½	95¼
3	Oct. 1963 ...	93¼	94¼
3	Sept. 1966 ...	92¼	93
Dom. of Can. Bonds:			
3	June 1958 ...	97¼	97¾
3¼	June 1966 ...	94¼	95¼
3	Perpetual ...	†81¼	82¾
2¾	June 1968 ...	88¾	89½
3¼	Jan. 1975/78.	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪102½	104¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪97	98¼
4	Jan. 1962 ..	▪103	104¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	95½	96¾
4½	Feb. 1956 ..	▪102¾	104¼
4½	July 1957 ..	♦103¾	105¼
5	Feb. 1954 ...	100¾	101¼
4¾	June 1955 ..	▪102¾	104¼
2¾	Jan. 1967 ...	87¼	88¾
2¾	Sept. 1969 ...	87	88½
3	Jan. 1966 ...	91¾	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦89	92
British Columbia:			
4½	Jan. 1969 ..	♦105¾	108¼
5	Sept. 1953 ...	100	100¼
3	Dec. 1960 ...	93¾	95½
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦106¾	108½
B. C. Power Comm.:			
3	Oct. 1967 ...	87¾	89
Manitoba:			
4	Dec. 1957 ..	♦101	103
5	Dec. 1959 ..	▪107¼	109¼
5½	July 1958 ...	104	106¼
3	Oct 1965 ...	87¾	90¼
4½	Dec. 1956 ..	♦102¾	104¼
New Brunswick:			
4½	Apr. 1961 ..	♦101½	103½
2¾	June 1966 ...	83¼	84¾
3¼	May 1957 ...	95¾	97¼
3¼	Sept. 1965 ...	90¼	91¾
Nova Scotia:			
4	Nov. 1960 ..	♦103	105¾
5	Mar. 1960 ..	♦105	107¾
3¼	June 1963/65.	92	93
3	June 1956/58.	84	85
2¾	June 1965/68.	95	96

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83½	85¼
4	June 1962 ..	▪100¼	102¼
4½	Jan. 1962 ..	♦104¼	106¼
2¾	July 1967/76.	81¾	84¼
3	Nov. 1963/65.	89¼	91
5	May 1959 ..	▪106¾	108¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪101	102¾
2¾	Oct. 1965/68.	84¼	85¼
3	Dec. 1963/65.	89¼	90¼
3	Nov. 1967/69.	85¾	87¼
Prince Edward Island:			
3	Oct 1965 ...	88¼	90
Quebec:			
3½	Mar 1954/59.	97¾	98¾
3¾	Feb 1952/55.	100	100¾
4½	Aug 1958 ..	101	102
4½	Jan. 1963 ...	102	103½
3	Sept. 1962/64.	90¾	91¾
Quebec Hydro Commission:			
3	Feb. 1969/73.	85½	87
3	Dec. 1958/60.	94¼	95¼
Saskatchewan:			
4	Nov 1955/60.	99	100¼
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104¾	106¾
5	Dec. 1959 ..	♦107½	109¼
3	Mar. 1963 ...	89¼	91¼
3¼	Nov. 1960/62.	91	93
3¾	Oct. 1962/65.	96	97¾

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

July 13, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	14.00	15.00
Do. pref.	1.50	....
Allens Toronto units	43.00	....
Anglo-American Explor'n	20.50	22.00
Anglo-Can. Telephone A	10.25	10.75
Ash Temple Ltd.	1.60	1.90
Do. 6% pref.	86.00	90.00
Beauharnois L. H. & Pwr.	31.00	31.50
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	56.00	61.00
B. C. Sugar	92.00	95.00
British Mtge. & Trust	205.00	220.00
Brockville Trust & Savings	62.00	65.00
Can. Crushed Stone 6% pfd.	87.00	92.00
Can. South. Rly. div. $3.00	50.00	51.50
Can. Consol. Grain units	82.00	....
Can. Delhi Pete.	10.75	11.50
Can. Foreign Sec.	7.25	....
Can. Gen. Sec. pfd.	.80	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	9.00	9.50
Can. West Nat. Gas pfd.	16.75	17.75
Capital Wire Cloth com.	22.00	24.00
Carlton Club	85.00	95.00
Chase, A. W. Units	49.50	52.00
Coleman Collieries A	.23	.30
Do. B	.23	.30
Colonial Steamships com.	220.00	235.00
Commercial Finance Corp.	33.50	36.00
Commercial Life 10% paid	10.50	11.50
Concourse Bldg. V.T.	14.00	....
Cooksville A	17.25	18.50
Do. B	10.25	11.50
Do. pref.	.75	.85
Crain, R. L. pfd.	.75	.85
Cuban Can. Sugar	5.00	....
Debentures & Secs. 5% pfd.	81.00	86.00
Dennisteel Corp. 7% pfd.	4.50	....
Do. com.	1.75	....
Detroit Internat. Bridge	28.25	29.50
Dom. Can. Gen. Ins.	260.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com	1.25	....
Dom. Royalty Corp.	.25	.35
Dover Industries Ltd.	8.75	9.50
Dupuis Freres pfd.	14.50	16.50
Essex Packers com.	1.65	....
Do pfd	26.00	....
Foreign Power pfd.	27.00	30.00
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	20.25	....
Granite Club	13.00	14.00
Gt. Britain & Can. Inv.	3.50	4.00
Do. pfd.	98.50	....
Great-West Life	73.50	75.00
Guardian Realty pfd.	54.00	....
Guarantee Co. of N. Amer.	370.00	....
Hart Battery com.	8.00	10.00
Heaps Waterous com.	2.25	2.75
Highland Dairy pfd.	....	54.00
Homewood Sanitarium	93.00	98.00
Hudson's Bay Co.	11.75	12.00
Industrial Mortgage & Tr.	67.00	....

	Bid	Ask
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	160.00
Lambton Loan Sarnia	75.00	78.00
Laprairie Co. com.	12.50	15.00
Do pfd	85.00	100.00
Lond. Can. Inv. $3 pfd.	43.50	46.00
Do. A	35.00	37.00
Manufacturers Life Ins.	62.00	....
Maritime T. & T.	15.00	17.00
Medical Arts Bldg., Toronto	42.50	43.50
Mex. Elect. Co. 1st pfd.	....	7.25
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	145.00	150.00
National Life 25% paid	67.00	....
New Brunswick Telephone	11.50	12.50
Niagara Lower Arch Bridge	50.00	....
S. Nord Chem. com.	.75	1.50
Northern Tel.	1.45	1.60
Nova Scotia Lt. & Pwr.	83.00	86.00
Ont. & Que. Rly. 5% c stks.	117.00	122.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.70
Peller Brewing com.	1.90	2.20
Do. pfd.	13.50	14.00
Ponder Oil warr.	.35	.42
Provincial Bank of Canada	14.75	15.50
Provincial Gas	65.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet. A & B	19.50	....
Ritchie Cut Stone pfd.	9.50	....
Robin Jones Whitman pfd.	33.00	40.00
Do. com.	1.25	....
Sawyer Massey com.	3.25	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.05	.06½
Sincennes McNaught. Lines	2.50	3.00
Sherbrooke Trust Co.	140.00	....
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.00	....
Sovereign Life 25% paid	63.50	....
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Strategic Materials	6.50	7.50
Summit Golf	14.00	....
Sun Life Assce.	144.00	146.00
Toronto Br. 1st pf. div. 50c	7.50	8.50
Do. com. div. 50c	6.75	8.00
Toronto Housing com.	5.25	....
Tor. & Lon. Invest.	2.15	2.45
United Amusement A	11.25	....
Do. B	7.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op	3.00	....
United Steel pfd.	25.25	26.25
Universal Cooler com.	2.25	3.25
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Western Assurance com.	93.00	....
York Downs Golf free tr.	250.00	285.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 14, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	138	134
Bell Tele.	3	'77	81	84	81
Do.	4½	'67	100½	103½	100½
Braz. Traction	4¾	'70	83	86	83
B. C. Electric	3¼	'67	86	89	86
Do.	3½	'75	84	87	84
Do.	3¾	'69	88½	101½	88½
Do.	4¾	'77	98	101	98
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	82½	85½	82½
Gat. Power D	3¼	'70	88½	101½	88½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	69½	72½	69½
Mtl. Trams. B	5	'55	99½	103½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4¼	'67	92½	95½	92½
Power Corp.	3½	'67	87	100	87
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88	91	88
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	94	97	94
Aluminum Co.	3½	'74	91	94	91
Barvue Mines	5s	'56	93½	96½	93½
Bowater's Nfld. P. & P.	3½	'68	87	100	87
B. C. For. Pr.	4½	'66	95	98	95
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	88	92	88
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	96	99	96
Can. Oil	3¼	'62	91	94	91
*Do.	5	'72	102	105	101
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	97	100	97½
Consol. Paper	3½	'67	97½	100½	97½
Dom. Stores	5	'72	98½	100½	98½
Dom. Tar & Ch.	5	'67	98	101	98
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5¼	'66	97	100	97
E. B. Eddy	4¾	'69	98½	101½	98½
Elk Falls Co.	5	'75	94½	97½	94½
Fed. Grain	4	'64	92½	95½	92½
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3¾	'67	93	96	93
Gt. Plains Dev.	1-4	'65	50	57	50
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97½	100½	97½
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	98½	101½	98½

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
McColl-Front.	3	'71	83	86	83
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4¾	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	91	94	91
St. Law. Corp.	5	'72	98	101	97
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4¾	'73	100	103	99½
Simpsons-Sears	4¾	'73	100	103	100
Steel Co. of Can.	2¾	'67	86	89	86
Traders Finance	5½	'68	97½	100½	97½
United Corp.	4	'58	96	99	96
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97½	100½	97½
Ajax Pete. Ltd.	5	'62	95	98	95
Atlas Steels	5	'67	102	106	101
Braz. Traction	4½	'71	82½	85½	82½
B. A. Oil	3½	'61	100	103	98½
Do.	3½	'62	96	99	94½
B. C. For. Pr.	5	'66	96½	99½	96
Can. So. Oils	5	'61	97	102	99
Can. Brew.	4½	'61	99	102	99
C.P.R.	3½	'66	96	99	94½
Do.	4	'69	100	103	99½
Central Leduc	5	'65	90	93	90
Cockshutt Farm	5	'68	98	101	97½
Dom. Magnes.	5	'62	105	110	108
Dom. Steel & C.	4	'61	92½	95½	92
Dom. Textile	4	'66	93	96	92½
Gen. Pete.	4½	'65	97	102	97
Jupiter Oils	5	'67	92	96	92
Kroy Oils	5	'67	94	97	94
N. Sup. Oils	5	'64	94	98	95
Pathfinder Pet.	1-5	'62	107	115	105
Power Corp.	4½	'68	107	111	107
Scurry Oils	5	'64	91	96	92
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	96	99	95½
Traders Fin.	4	'65	173	180	173
Trans Empire	5	'66	96	99	96
Do.	5½	'67	98	103	98
Triad Oil	4½	'67	99	104	99
West. C. Brew.	5	'67	97	101	97

Municipal Bonds

July 14, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87⅞	89⅜	4.60
Hamilton	3	'67	83½	85½	4.40
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84	4.77
St. John	3½	'65	87½	89½	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅜	88⅜	[illegible]
Windsor	2¾	'75	64	67	[illegible]
Windsor	2½	'75	60¾	63¾	5.25
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.33

Oil Stocks (continued)

.37	.15	.....	....	Roxana	25,000	.20	.20	.18	.19
.21	.12	.....	....	Royal Can.	3,800	.14½	.14	.13½	.13½
17.37½	12.50	.25	1.7	Royalite	1,734	15.12½	16.00	15.37½	15.50
.37	.14	.....	....	Rundle	5,000	.16	.15½	.15½	.15½
.43½	.18	.....	....	Sage	2,500	.23½	.23	.22½	.23
2.81	1.97	.....	....	Sapphire	10,085	2.35	2.40	2.35	2.35
2.82	1.50	.....	....	Scurry Oils	9,090	1.80	1.85	1.78	1.82
2.60	1.80	.....	....	Security	3,000	1.90	2.00	1.85	1.90
1.15	.50	.....	....	Souris Val.	2,000	.60	.55	.50	.50
.45	.23	.....	....	Spooner	1,750	.25	.27	.27	.27
.38	.13	.....	....	Spr. C'lee.	16,000	.15	.14	.13	.14
1.85	1.13	.....	....	Stanwell	25,431	1.66	1.67	1.60	1.64
.45	.25	.....	....	Sunset	1,000	.28	.28	.28	.28
.90	.40	.....	....	Sweet Gr.	88,730	.42	.47	.42½	.43
4.10	2.70	§.05	....	Trans. Emp.	4,951	2.85	2.90	2.75	2.85
1.55	.74	.....	....	Trans-Era.	40,500	.82	.81	.75	.80
.38	.24	.....	....	Trend	4,700	.25	.32	.26	.26
2.84	2.00	.....	....	Triad	7,500	2.44	2.40	2.30	2.35

1.70	.89	.....	....	Tri-Tor	81,825	1.18	1.16	1.10	1.12
.65	.35	.....	....	Turner V.	1,010	.35	.60	.35	.60
1.60	.90	.....	....	United Oils	6,800	.95	1.00	.93	.93
.40	.25	.....	....	Vanalta	500	.28	.26	.26	.26
.32	.15	.....	....	Van Tor.	15,975	.24½	.25	.23	.24
.95	.30	.....	....	Vulcan	1,000	.43	.43	.42	.42
.20	.09	.....	....	Warner	3,500	.10	.10	.09½	.09½
.90	.70	.....	....	W'Burne	4,700	.73	.75	.70	.70
.35	.24	.....	....	W. Ter'ries.	4,200	.30	.30	.28	.28
.42½	.17	.....	....	W. Ashley	7,000	.21	.20	.18	.18
1.66	1.05	.....	....	W. H'Stead.	22,275	1.20	1.20	1.10	1.17
6.85	5.00	.....	....	W. L'Holds.	725	5.35	5.35	5.25	5.35
1.15	.43	.....	....	Wilrich	73,222	.58	.58	.43	.52½
.22½	.12	.....	....	Y'ke Can.	15,000	.12	.12½	.12	.12
1.10	.70	.....	....	Y'ke Prin.	200	.75	.75	.75	.75
.60	.28	.....	....	York Oils	11,500	.32½	.32	.30	.31½

*U. S. Funds. §Paid in 1952. *Div. Deferred. †Paid or payable in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Selected industrial issues were strong points in an otherwise inactive stock market, as institutions and other major investors took advantage of summer bargains in such groups as utilities, steels and breweries. Distilleries were also favored, following release of news of Hiram Walker-Gooderham & Worts' improved earnings in the first three quarters of its fiscal year.

Specialty issues in uranium and base metal fields provided the bulk of the action in mining stocks. There is a growing feeling of disappointment in speculative circles at the lack of favorable news from the Beaverlodge camp. In view of the several weeks' drilling operations that have been carried out on some of the most promising anomalies, it is felt that lack of news may indicate that results obtained so far have not been too encouraging.

In New York, trading pace was abnormally slow, with international uncertainties continuing to plague the market. Coincidentally with the dip in share turnover, New York brokers have urged a 15% increase in brokerage fees on orders over $1,000.

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A. G. PLAXTON; Intercity Securities Corp. (Toronto)

Government expenditures for defense and foreign aid programs will likely taper off slowly in coming months. This trend may be accelerated by a truce in Korea, but there should be no sudden let-down in any event. Some reduction in the public's buying power may follow unless the slack is fully taken up by lower taxes and increased public and private investment. This latter event looks unlikely in view of the trend for higher interest rates.

Lower public buying power will first affect such things as residences, automobiles, household appliances, and other so-called "discretionary" items.

We believe these developments are pretty generally expected and therefore are largely discounted by present security prices. In New York stocks are selling about nine times earnings which is the ratio that held at the bottom of the sell-off in 1949 and is only a little over one half of that at the top in 1946.

Therefore, we feel that although there may be periods of settlement in stock markets over the next few months, there will be no drastic general declines and good values will be available on sell-offs.

Canada, where the economy is aided by high levels of immigration and family formation and large programs for development of resources is, in our opinion, still the best field in the world for investment.

* * *

BARRON'S; The Trader (New York)

. . . The strongest stock market force is, and always will be, earning power because it is out of demonstrated past earning power and future prospects that dividend policies evolve. That is why earnings are here so repeatedly stressed. Of all the tests of earning power, the most satisfactory and the one that is paramount in the formulation of institutional stock purchases is the five-year average earnings figure.

Therefore, it is of more than passing interest that the five-year average earnings on the industrial average currently tell the same story as that gleaned from Barron's 50-stock average, which includes four railroads and three utilities as well as 43 industrial stocks. At the low this year of 126 on June 18, five-year average earnings on Barron's 50-stock average were being capitalized at 9.4 times, or well under the rate that obtained at the postwar low of mid-June, 1949. Almost similarly the industrial average at its June 16 low of 262.88 was capitalizing five-year average earnings at 10.1 times, or less than the 10.2 figure on June 13, 1949, when earnings were 39% lower.

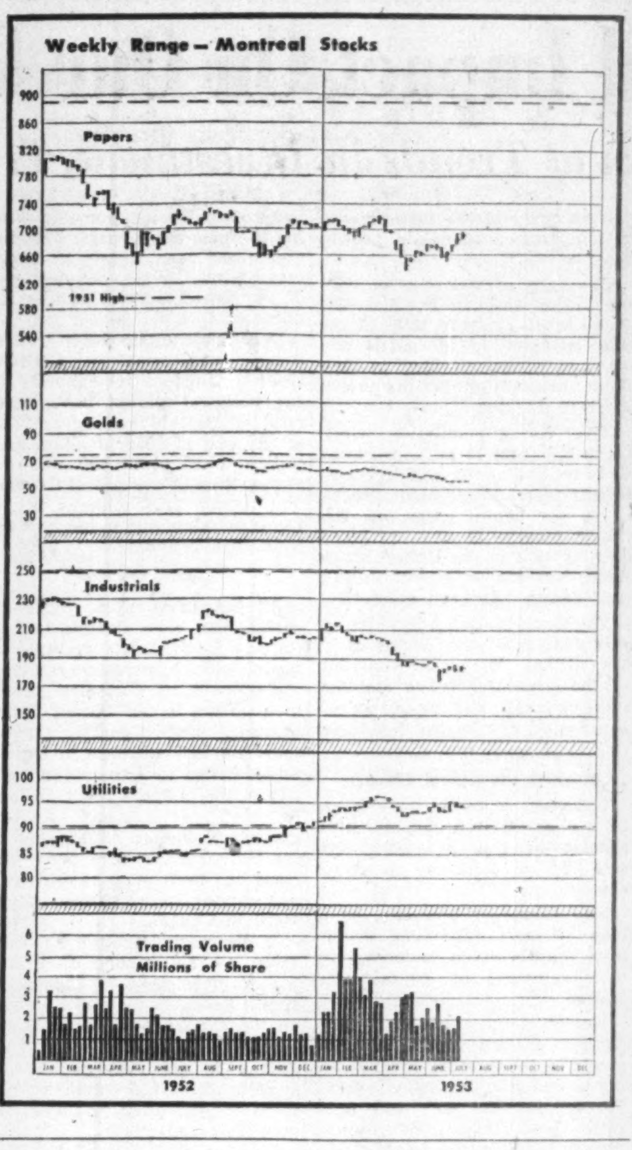
Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass S.	.10	Sep. 1	July 3
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do. 5¼% pfd.	1.32	Sep. 1	Aug. 7
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 1	July 10
Anglo-Huronian M.	.25	July 23	July 9
Argus Corp.	.15	Sep. 1	July 31
Do. 4½% pf.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Bk. of Nova Scotia	.40	Aug. 1	June 30
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	1.50	Aug. 1	July 10
Do. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 14
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Aug. 1	July 20
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 15
B. C. For. Prod.	.10	Aug. 3	June 30
B. C. Tel. 2nd pf.	1.50	Aug. 1	July 17
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 28	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. 7% pfd.	3.50	July 30	June 30
Caldwell Lin.	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Campbell R.L. M.	.05	July 28	June 26
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Nor Pwr.	.15	July 25	June 19
Do.	.15	Oct. 26	Sep. 18
Can. Safeway 5% 1st pf.	1.25	Sep. 1	Aug. 4
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 4
Can. So. Rlwy	†1.50	Aug. 1	June 24
Can. Starch	1.00	July 31	July 15
Can. West. Cord. A	.12½	Aug. 1	June 30
Cdn. Bk. of Comm.	.30	Aug. 1	June 30
Can. Brew.	.50	Oct. 1	Aug. 31
Can. Bronze	.31	Aug. 1	July 10
Do 5% pf.	1.25	Aug. 1	July 10
Candn. Car & Fd.	.20	Aug. 22	Aug. 4
Do. A	.25	Aug. 22	Aug. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Candn. Ind.	.20	July 31	June 30
Can. Oil Cos. com.	.12½	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 19
Do. 4% pfd.	2%	Aug. 1	June 26
Catelli Food A	.12½	Aug. 31	Aug. 15
Do	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Chartered Trust	.25	Oct. 1	Sep. 15
Chilliwack Tel. 5% pf.	.12½	Aug. 1	July 17
Coast Brew.	.06	Aug. 1	July 14
B. J. Coghlin Co.	.20	July 31	July 15
Conduits Nat.	.10	Aug. 8	July 20
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Pap Corp.	.75	July 23	June 12
Corr. Pap. Box	.12½	Sept. 1	Aug. 14
Do 5% pfd	1.25	Sep. 1	Aug. 14
Cosmos Imp. Mills	.17½	Aug. 15	July 31
Crown Cork & S.	.50	Aug. 15	July 17
Crown Trust	1.25	Oct. 1	Sep. 18
Davis Leather A	.37½	Sep. 1	Aug. 15
Disher Steel	♦.25	Aug. 1	July 17
Do. A pf.	.37½	Aug. 1	July 17
Dome M.	.17½	July 30	June 30
Dom. Bank	.30	Aug. 1	June 30
Dom. Bridge	.40	Aug. 25	July 31
Dom. Fabrics	.20	Aug. 1	July 15
Do. $1.50 pfd.	.37½	Aug. 1	July 15
Dom. Oilcloth	.40	July 31	July 3
Dom. Malting	.25	Aug. 1	July 10
Dom. Steel & Coal	.25	Aug. 6	July 16
Dom Stores	.15	Sep. 15	Aug. 17
Dom Tar & Chem.	.10	Aug. 3	July 2
Do.	.10	Nov. 2	Oct. 10
Do. pfd.	.25	Oct. 1	Sep. 1
Donnacona Pap.	.25	July 30	June 30
Dryden Pap.	.40	Aug. 1	July 6
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M.	.20	Aug. 15	July 15
Elder M.	.02	Aug. 12	July 28
Enamel & Heat.	.10	July 31	June 30
Federal Grain pf.	.35	Aug. 1	July 17
Foundation Co.	.15	July 24	June 30
Fraser Cos.	.25	July 27	July 3
A. J. Freiman	.12½	Aug. 1	July 14
Do. pfd.	1.12½	Aug. 1	July 14
Gen. Steel Wares	.25	Aug. 15	July 17
Do 5% pf.	1.25	Aug. 1	July 3
G'dyear Tire pf. 4%	.50	July 31	July 10
Gould Pumps Inc.	†.25	July 24	July 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gurney Prod. pfd.	.40	Aug. 1	July 15
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. 5% pfd.	1.25	Aug. 15	Aug. 5
Do.	1.25	Nov. 14	Nov. 5
J. F. Hartz Co. A	.12½	Aug. 1	July 20
How Smith Pap.	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 7
Hydro-Elec. Sec. 5% B pf.	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	Oct. 1	Sep. 18
Imp. Tobacco 4% pf.	.25	Aug. 1	July 3
Imp. Varnish	.30	Sep. 1	Aug. 20
Do. $1.50 pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel pfd.	†1¾%	Aug. 1	July 2
Int. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Aug. 1	July 15
Do. pfd.	†.35	Nov. 2	Oct. 14
Interprov. Pipe L.	▪.15	Aug. 1	July 10
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Invest. Mut. of Can.	.07	Aug. 14	July 31
Koot. Tel. 5% pf.	.12½	Aug. 1	July 17
Lake Dufault M.	.02½	July 27	July 16
Lake of the Woods	.40	Sep. 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laurent. Accept. A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Do 6% pf.	.30	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Lewis Bros.	.15	July 31	June 30
M. R. A. Holdings 5% pf.	.31¼	Aug. 1	July 15
Mailman 5% pf.	1.25	July 31	July 14
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.15	Aug. 1	July 15
McColl-Front.	.25	Aug. 31	July 31
Do. 4% pf.	1.00	July 20	June 30
McIntyre-Porc. M.	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Mid. & Pac. Grain	.04	July 31	July 15
Minas Basin P. & P.	.50	Aug. 1	July 15
Min. & Ont. Pap.	†.50	July 25	July 2
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp. A & B 7% pf.	†.22½	Oct. 1	Sep. 4
Do. 4% pfd.	†1.75	Oct. 1	Sep. 4
Mt. Royal Rice M.	.20	July 31	July 15
Nat. Hose A	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Nat. Lead 6% pf.	†1.50	July 31	July 10
North-West Tel. 5% pf.	.12½	Aug. 1	July 17
Ont. Steel Prod. com.	.20	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Penman's Ltd.	.75	Aug. 15	July 15
Do. 6% pfd.	1.50	Aug. 1	July 2
Pioneer G. M.	.10	Aug. 15	July 15
Pittsburgh Plate Gl.	†.35	July 31	July 10
Price Bros.	1.00	Aug. 1	July 14
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Que. Tel.	.20	Aug. 1	July 1
Reitman's	.10	Aug. 1	July 15
Do. pfd. 5%	.25	Aug. 1	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. pfd.	1.06¼	Sep. 15	Sep. 1
St. Law. Corp.	.50	July 24	July 3
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.35	Sep. 1	Aug. 14
Do. 5% pf.	.31¼	Sep. 1	Aug. 14
Shaw. W. & P.	.30	Aug. 25	July 15
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	.56¼	Oct. 2	Sep. 2
Shea's Wng. Brew. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Sher.-Wms.	.25	Aug. 1	July 10
Shirriff's Ltd. 5% pf.	.25	July 31	July 15
Sidney Roof. A	.22½	Aug. 1	July 15
Sigma M.	.20	July 28	June 26
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do B	.10	Oct. 1	Aug. 31
N. Slater	.45	Aug. 1	July 10
So. Can Pwr.	.45	Aug. 15	July 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 10
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10

Dividends Declared (cont'd)

Steel Co. of Can.	.20	Aug. 1	July 7
Do. 7% pfd.	.20	Aug. 1	July 7
Sullivan Cons. M.	.08	Aug. 17	July 16
Union Gas	.35	Aug. 1	July 3
United Corp. A	.38	Aug. 15	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
Ventures Ltd.	.15	July 24	July 8
Vulcan Iron & Eng. pf.	.25	Aug. 1	July 22
Waterous Ltd. A	.20	Aug. 17	July 31
West Can. Brew.	.25	Sep. 1	July 31
W'minster Pap. A	.12½	July 31	July 10
Do. B	.12½	July 31	July 10
Wood Alex. Ltd.	.15	July 16	June 30
Woods Mfg.	§Stk div.	July 24	June 26
Yellowknife Bear	▴.04	July 28	June 29
Zellers Ltd	.20	Aug. 1	July 2
Do. 5% pfd.	.31¼	Aug. 1	July 2
Do. 6% pfd.	.37½	Aug. 1	July 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▴Initial.
♦Initial after 5-for-1 stock split.
§One cl. B 4% non-cum. red. pf. sh. ($1 par) for each sh. held red. Aug. 24, 1953.
▪Initial after 10-for-1 stock split.



New Highs and Lows

During the week ended July 10, 34 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were seven new highs and 32 new lows. In the western oil group there were four new highs and 13 new lows.

GENERAL

New Highs—1953

Aluminum Co. 5¼% pf.	Lawson & Jones B
Can. Safeway 1st	Loblaw A
Cdn. Bk. Comm.	Do. B
Cdn. Breweries	Lowney's
Cdn. Bronze pf.	Price Bros.
Cdn. Car	Prov. Transport
Cdn. Tire	Scythes pref.
Cons. Gas	Shaw. Pwr. 4% pf.
Dom. Bank	Sicks Brew.
Dom. Dairies	Do. V.T.
Dryden Paper	Silverwoods Dai. A
Hubbard Felt A	South Can. Power
Imp. Tobacco	Toronto Iron A
Do. 6% pref.	Union Gas
Ind. Accept. 5% cr.	Viceroy Mfg. Co.
Jam. Public Serv.	Walker-Good.
	West. Grocers
	W'minster Paper A

New Lows—1953

Anglo-Cdn. P. & P.	Gen. Steel Wares
Can. Dom. Sugar	Gt. West Coal B
Can. Iron	Gt. West Coal B
Cdn. Celanese	John Inglis
Caldwell L'n 2nd	London Hose. A
Catelli Food B	Mercury Mills
Crown Cork & S.	Morrison Brass
Crow's Nest Pass	Sarnia Bridge
Dom. Textile	Wabasso Cotton
Dom. Woollens	

MINING

New Highs—1953

Anacon Lead	Mentor Explor.
Congress	Quebec Smelting
Cons. Discovery	Sudbury Contact
Dyno	

New Lows—1953

Band-Ore	Lake Shore
Brilund	Lynx Y'knife
Can. Williston	MacLeod-Cock.
Cassiar Asbestos	Mayo Mines
Central Manitoba	New Formaque
Coast Copper	New Pacific Coal
Cochenour Willans	Nocano
Cons. Guayana	Norsewick
Dom. Asbestos	Obaska
Grandview	Quatsino
Gui-Por. Uran.	Que. Metallurgical
Head of Lakes	San Antonio
Heva G. M.	Sturgeon River
Jardun	Taku
Jonsmith	Western Export
Lake Osu	Wiltsey Coghlan

OILS

New Highs—1953

Amurex Oil rights	Merrill Pet.
Banff	Albermont
Jasper	

New Lows—1953

Calg. & Edmonton	N. Ranchman
C. Oil Lands warr.	Prairie
Cons. Allenbee	Quebec Oil Dev.
Cons. East Crest	Souris Valley
Cons. Peak	Westburne
Gas Explor.	Wilrich

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.77	$19.22	$26.34
Hogs	31.60	31.60	25.60
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb.	.0592	.0590	.0880
Coffee, lb.	.58	.56¼	.53¾
Hides	.18½	.19	.17
Weekly Indices			
U. S. Labor	109.7	109.4	110.7
Dow Jones	158.68	157.37	184.94
Monthly Indices			
Retail (June)†	114.9	114.6	116.0
W'sale (May)	220.1	219.6	224.8
U. S. (Apr.)*	109.4	110.1	111.9
Gt. Brit. (Apr.)	314.3	▪323.5	329.7

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

SILLERY, QUE., has sold $136,000 4% bonds due June 1, 1954-63, $63,000 4½% due 1964-68, and $76,500 4% due 1969-73, to Cie de Valeurs en Placement Ltee. at 96.37. Net cost 4.6%. Proceeds for purchase of equipment, for roads, waterworks, sewers, etc. Net funded debt at Dec. 31, 1952, $2,597,808. Population in 1952, 11,000.

SAGUENAY POWER CO. reports 38,614 4¼% preferred shares outstanding at June 30.

Record of Financing

Government of Canada Treasure Bills—Due Oct. 2nd, 1953 & Apr. 2nd, 1954, $40,000,000. Issued July 2nd, 1953, $35,000,000. 91 day bills sold to yield 1.725%, $5,000,000. 273 day bills sold to yield 2.549%.

PROVINCIAL

Province of New Brunswick — 4½% sinking fund debentures, due July 15, 1969, $7,500,000. Dated July 15, 1953. Offered at $98.75 and accrued interest to yield approximately 4.61% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod Young, Weir & Co. Ltd., Greenshield & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., F. V. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Jas. Richardson & Sons, W. C. Pitfield & Co. Ltd., Stanbury & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Town of St. Lawrence, Nfld. (Fully Guaranteed by the Province of Nfld.)—4½% 18 year serial debentures, due July 1, 1956-73, $375,000. Issued June 9, 1953. Sold privately by Bell, Gouinlock & Co., Ltd. and Mills, Spence & Co. Ltd.

City of Hamilton Separate School Board—5% 20 year debentures due July 2, 1954-73, $50,000. Issued June 29, 1953. Sold at $99.337 to J. L. Graham & Co. Ltd.

Township of Smith, Ont.—5% 20 year serial debentures, due July 3, 1954-73, $25,000. Issued June 9, 1953. Sold to Anderson & Co. Ltd. at $99.25.

Town of Tisdale, Sask.—5½%, 20 year serial debentures, due July 15, 1954-73, $143,500. Issued June 25, 1953. Sold privately to Dominion Securities Corp. Ltd. and Houston, Willoughby & Co. Ltd.

City of New Westminster, B.C.—4½% 10 year serial debentures due July 2, 1954-63, $344,500. Issued June 26, 1953. Sold at $98.336 to McMahon & Burns Ltd., Bank of Montreal, A. E. Ames & Co. Ltd., Jas. Richardson & Sons and Royal Bank.

Town of Goderich, Ont.—5% 15 year serial debentures due Aug. 1, 1954-68, $40,000. Issued June 29, 1953. Dealt privately by J. L. Graham & Co. Ltd.

City of Waterloo, Ont.—4½% 15 year serial debentures due June 1, 1954-68, $289,145. Issued June 29, 1953. Sold to A. E. Ames & Co. Ltd. and Bank of Toronto at $100.11.

Town of Osgoode, Ont.—4¾% 20 year serial debentures due July 1, 1954-73, $117,000. Issued June 29, 1953. Sold at 97.375 to Bell, Gouinlock & Co. Ltd.

Town of Wynyard, Sask.—5% noncallable 20 year serial debentures. Due Aug. 1, 1954-73, $113,000. Issued June 29, 1953. Sold to Jas. Richardson & Sons and Bank of Montreal at $94.51.

Township of Whitchurch, Ont. — 5% serial debentures, due July 15, 1954-73, $400,000. Issued June 12, 1953. Sold at $100.07 to Dominion Securities Corp. Ltd.

Town of Coaticook, Que.—4% serial debentures, due July 1, 1954-73, $133,500. Issued June 29, 1953. Sold at $94.66 to A. E. Ames & Co., Ltd. and Royal Bank of Canada.

CORPORATE

Nova Scotia Light & Power Co. Ltd.—4¾% series, 21-year first mortgage sinking fund bonds Due July 2, 1954, $2,100,000. Dated July 2, 1953. Sold privately at $100 plus accrued interest by Royal Securities Corp. Ltd.

Avco of Canada, Limited—5½% 15-year sinking fund debentures, Ser. "A" due July 2, 1968, $2,000,000. Dated July 2, 1953. Offered at $98 and accrued interest to yield 5.70% by Nesbitt, Thomson & Co. and Rene-T. Leclerc Inc.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	4.80	5.19
Balanced Mut.	‡6(50)	3.85	4.23
CanaFund	.60(1.10)	23.04	24.08
Can. Invest. Fund	13(28)	6.03	6.62
Com'wealth Int.	.17(25)	4.88	5.36
Corporate Inv.	13(26)	5.48	5.95
Div'sified Inc. shs. B	.05(05)	2.45	2.65
Dom. Equity Inv.	.18(15)	10.30	10.52
Grouped Inc.	9.7(7)	4.63	5.06
Intl. American	......	10.47	11.51
Investors Mut.	.21(28.5)	6.35	6.87
Leverage Fund	.13(17)	3.54	3.89
Mut. Ac. F., new	•19.30(71.95)	3.38	3.56
Mutual Income	8.45(12.29)	3.31	3.60
Resources of C.	11(21)	5.15	5.65
Timed Invest.	.10(20)	†4.40	*4.40
Trans-Can. A	41.4(87.8)	17.90	...
Do. B	36.6(96.4)	18.20	...
Do. C	7.8(20)	3.75	4.05

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•Paid on old stock before 4-for-1 split.

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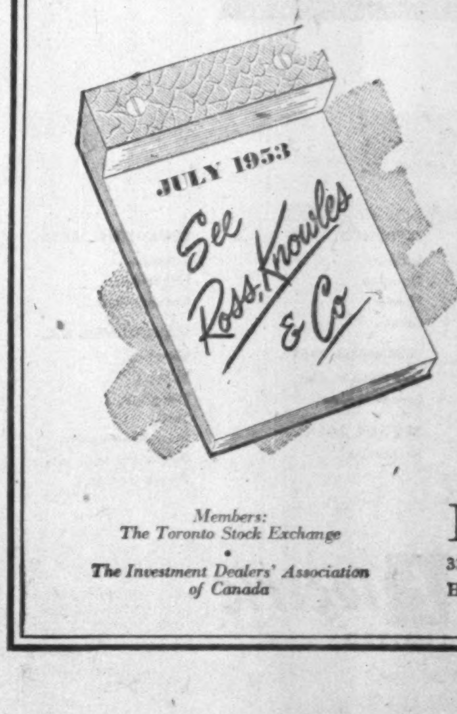

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The World Impact On Our Prosperity

Economist Looks at Trends in Investment, Trade, Production

How does the Canadian economy look today in light of world conditions? What are the significant trends in investment, trade, production? W. F. Lougheed, economist of the Canadian Bank of Commerce, gave his personal views on these questions to a forum on Canadian resources at the annual convention of the Special Libraries Association in Toronto recently. Here is a digest of his address:

By W. F. LOUGHEED

It is most difficult to single out a specific cause or a special factor as being responsible for Canada's currently buoyant economic position. If comparisons are a useful means of illustrating change then it is suggested that between 1939 and 1952 the rate of our commercial and industrial growth—an industrial evolution in effect—is one that does not have historic parallel. It is the rate of growth and the kind of growth that have drawn outside attention to our economy.

Resources development and the expansion of extractive and refining capacities have played an important role in our second stage of economic growth. Such development has not only stimulated demand for capital both in the form of money and goods but at the same time has provided the energy and the materials on which further economic growth may be built.

Since the prewar year of 1939, our Gross National Product—the measure of the sum total of the market value of all goods and services produced—has, in dollars of constant purchasing power, at least doubled.

This, for a population which increased from 11 million prewar to 14 million at the last decennial census is no small achievement. On a per capita basis, our National Income is now exceeded only by that in the United States while its rate of growth in the past decade has been greater.

The Gross National Product for this year has been estimated at $24 billions. With a continuation of the present relative stability in price levels, this implies an expansion of 4% in the total real output of goods and services.

Marked Structural Change

Canadian economic growth has been characterized not only by a spectacular rise in output but also by a marked structural change.

The Canadian economy, as is true of most expanding economies, has been characterized by heavy imports of capital from abroad.

However, an increasing proportion of our capital requirements in the current boom is being provided by domestic sources. Throughout the war and until 1948 there was little foreign capital being invested in Canada, and the Canadian people mainly financed the wartime expansion of capacity from within the country. The resources development in Canada in the past five years, however, aroused the interest of United States investors and capital began to flow into Canada at an accelerated rate.

Quickened Demand

The outbreak of the Korean war and the defense commitments of the free nations of the West quickened demand for strategic materials. Canadian resources were highlighted as investment potential and spectacular movements of capital into Canada from the United States began in the fall of 1950 and reached even larger proportions than in the previous years when oil exploration and development in the Canadian West, following the discovery of the Leduc field in 1947, had attracted United States capital in large volume.

The aggregate value of United States investment in Canada at the end of 1952 is estimated at $8 billions, almost $4 billions above the prewar value, $2 billions of which has come in during the past three years. This increase has been largely in direct investments in the development of the petroleum and mining industries.

In contrast to this rise in United States investment in Canada, United Kingdom investments in the post-war period have been relatively stable, having a value at the end of 1952 of about $1.8 billion, only some $50 millions higher than at the end of the war and nearly $700 millions below the 1939 value, due to heavy wartime disinvestment.

Capital Outflow

At the same time, however, capital has been flowing out of Canada into foreign markets at a substantially increased rate and the growth of Canadian direct investments in the United States has been proportionately greater than the 70% increase in United States direct investments in Canada in the past six years. In fact, in both prewar and postwar periods, Canadian investment in the United States on a per capita basis has been more than double per capita United States investment in Canada.

While much attention has been given to the volume of United States investment in Canada in recent years, in view of its effect on the exchange positions of the respective currencies, many Canadians do not fully realize the significant part domestic investment has played in financing our own development.

Between the end of the war and 1952, new capital investment in Canada totaled more than $24 billions while an additional $5.4 billions investment is planned for the current year. This means that Canadians have invested at least 20% each year during the postwar years and this year will invest some 22-23% of the Gross National Product.

The dynamic forces behind this volume of Canadian investment are of course the large resources development projects which are continually expanding Canadian industrial potential.

Heavy Consumer Spending

In spite of the heavy investment by Canadians, consumer expenditures on goods and services have been reaching new highs each year. In 1952 Canadians spent some $14.25 billions on consumer goods as compared to less than $4 billions in 1939. Price increases of course have been responsible in no small way for this large increase.

While population has increased about 25%, the amount of goods and services consumed has just about doubled—an increase in the over-all standard of living.

While substantial amounts of this greater consumption have been in foods, clothing and other necessities, a considerable part has been in goods which in prewar thinking were in all likelihood termed luxuries but which today have become an essential part of living — such items as automobiles, radios, television and household appliances.

The pent-up demand during the war years, the rapid rate of family formation, the heavy investment in housing following the war and the general prosperity in the economy created a boom in the sales of these commodities.

Total receivables in retail consumer credit outstanding at the end of 1952 stood at $685 millions, about 35% greater than the volume at the end of 1951. Additional outstanding consumer credit extended by finance companies, small loan companies, by the banking system and by credit unions amounted to $845 millions.

The sum total of these amounts of outstanding consumer credit is $1,530 millions—some 9% of total disposable income in the hands of Canadians in 1952. While considerable concern has been expressed over the high level of consumer credit, comparisons with earlier years, both prewar and postwar, show that its proportion of disposable income has remained relatively stable.

With prospects for a continuation of the prosperity we have achieved in the past decade, the outstanding volume of consumer credit should present no more than the "normal" hazards of credit buying.

Extreme Factors

It should be noted that the general wellbeing of Canadians is dependent on external as well as internal conditions. Canada is a trading nation, in fact the third largest in the world. Our relatively limited domestic market necessitates the sale of a good share of our large output elsewhere and on the other hand many essential items cannot be produced in Canada and so must be purchased abroad.

Exports valued at $4.3 billions in 1952 amounted to 18% of our Gross National Product, the highest level on record in spite of the worldwide currency and balance of payments problems.

The pattern of this trade has remained relatively unchanged from the early days of Canadian development. The products of our primary industries are still the large items in our export trade. Industrialization has brought some greater degree of refinement or processing in these primary products but the proportion which is fully manufactured has still changed relatively little even since the beginning of the century.

There have been certain shifts, however, particularly as the result of the heavy world demand for most base metals and industrial materials which has stimulated our resources development programs.

Imports are still comprised of a large proportion of manufactured goods but as industrialization took place so did our imports of industrial raw materials expand.

Looking to the future of the Canadian economy generally, one cannot say what it holds. We are not self-sufficient; we need trade and so cannot live unto ourselves. Consequently, world politics and economies leave no small imprint on Canadian affairs.

Whether we are now more or less vulnerable to economic changes outside Canada is difficult to answer. During 1949 and the early part of 1950 there were readjustments in the American economy that were not reflected in the Canadian economy to the degree expected.

Whether the time lag between American change and Canadian change had widened rather than that our economy had acquired greater insulation cannot be determined because of the impact of the Korean war on both our economies.

The North Atlantic Treaty Organization and, more significantly, joint North American preoccupation with defense against possible aggression has made us, and I think is making us, more conscious of each other.

While tariffs and other barriers to trade make us border-conscious, to put it mildly, joint participation in many events of common interest blur the border. It is in a continued spirit of co-operation that we look to the future.

Edmonton Office For Ronalds Adv.

Hal C. Sparkman, former managing editor of the Canadian Grocer (Maclean-Hunter), will direct Ronalds Advertising Agency's new office in Edmonton, it was announced this week.

R. C. Ronalds, the agency's president, said the new office will serve the agency's present clients in an area which is "becoming increasingly important to all of Canada."

Mr. Sparkman is a graduate of the University of Texas. He has held editorial positions on several prominent U.S. newspapers. After five years' service with the Canadian Army, he moved to the Canadian Grocer. He is a director of the Edmonton Ad and Sales Club.

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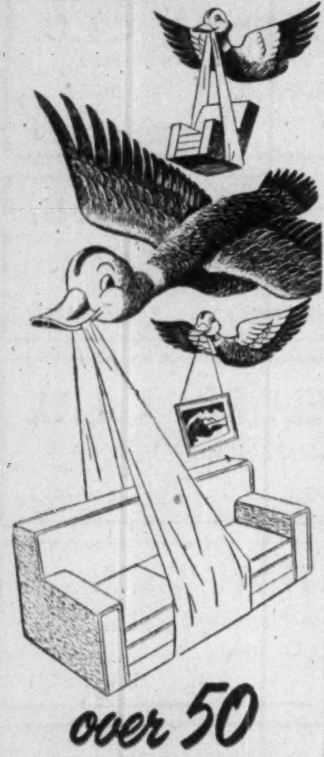

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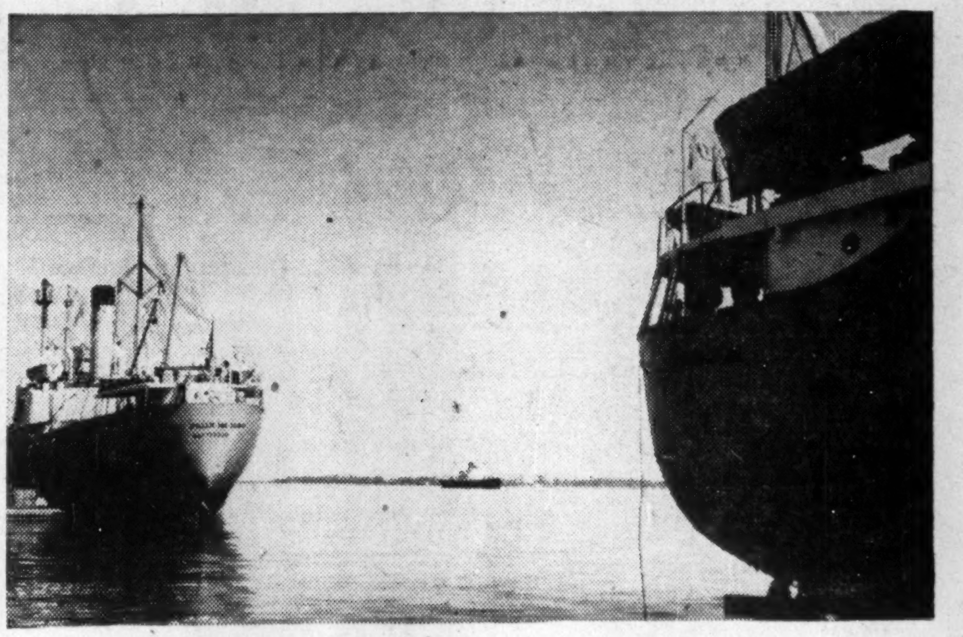

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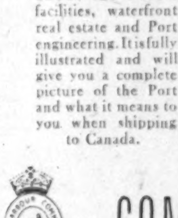

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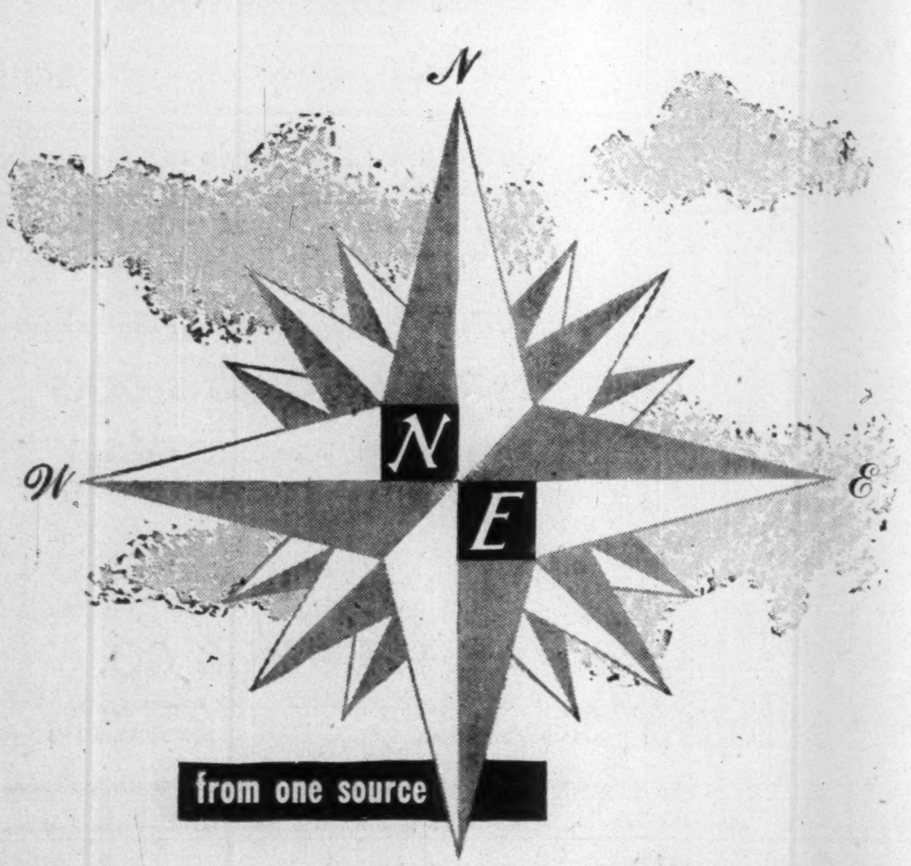
George A. Wilson F. D. Tolchard
E. B. Griffith, B. Com., *General Manager and Secretary*
E. L. Cousins, C.B.E., C.E., *Consultant*



from one source

to all points in Canada

FOR EVERYTHING ELECTRICAL ...

HALIFAX, N.S.
St. John's, Nfld.
Moncton,
Saint John, N.B.
Sydney.

MONTREAL, QUE.
Chicoutimi,
Quebec,
Sherbrooke,
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Ville St. Laurent.

OTTAWA, ONT.

TORONTO, ONT.
Fleet St. (Toronto)
O'Connor Drive (Toronto)
Hamilton,
Kingston,
Kirkland Lake,
London,

TORONTO, Ont. Continued
Sudbury,
Timmins,
Windsor,
Sarnia.

WINNIPEG, MAN.
Fort William, Ont.
Brandon, Man.

REGINA, SASK.
Saskatoon.

EDMONTON, ALTA.
Calgary,
Lethbridge,
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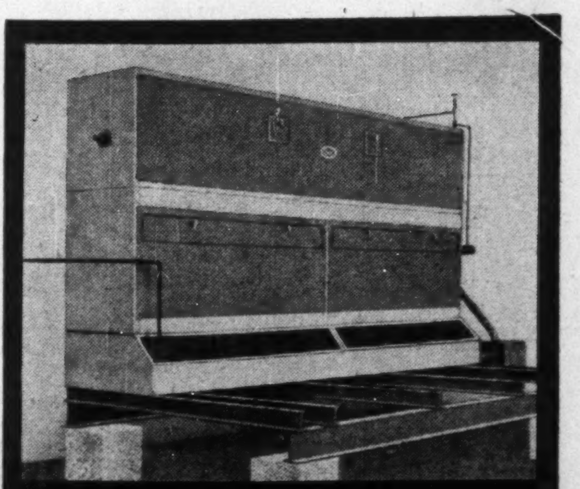
Northern Electric
COMPANY LIMITED
6653-1B

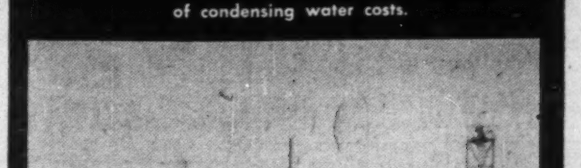
It pays to deal with Cimco

WAX MANUFACTURER CUTS CONDENSING WATER COSTS

OVER 90% SAVING THROUGH OPERATION OF CIMCO EVAPORATIVE CONDENSER



This Cimco Evaporative Condenser saves over 90% of condensing water costs.



International Waxes plant, Agincourt, Ontario, where profitable installation was made.

York refrigeration air conditioning

When Cimco engineers investigated high condensing water costs at International Waxes Limited, Agincourt, Ontario, they found heavy wastage "down the drain" because a shell and tube condenser was being used.

A Cimco evaporative condenser was recommended as replacement on the existing refrigeration system. This replacement meant that metered water, *plus air*, was used for cooling refrigerant instead of relying wholly on water. A saving of over 90% of metered water was thus made possible. The actual expenditure of $30.00 per day for water was cut so heavily that the new installation was paid for in less than a year's operation.

Cimco can find the right answer to any type of refrigeration or air conditioning problem. Forty years' experience gives the "know how". We always invite enquiries on any problem, large or small.

REFRIGERATION · AIR CONDITIONING
Cimco
FOR OVER 40 YEARS

CANADIAN ICE MACHINE CO. LTD.
REFRIGERATION AND AIR CONDITIONING EQUIPMENT & SUPPLIES
HEAD OFFICE — 65 VILLIERS STREET, TORONTO
DIVISIONAL OFFICES: HALIFAX - MONTREAL - TORONTO - WINNIPEG
CALGARY - VANCOUVER • WITH BRANCH OFFICES ACROSS CANADA

Growth Stocks—The Latest Standing, Quarterly Record

The Stocks Chosen For Growth Potential

GROWTH COMPANIES	Price June 30/53 $	(1) Index of Growth	(2) UV-OV Levels	% Above UVL	% to OVL	Earnings (3) 1952 $	Earnings Interim (months) $	(4) Indicated Div. Rate $	Price Times Latest Fiscal Year's Earnings	Yield	(5) Risk
Aluminium Ltd.	47	7.2	25-76	88	62	2.73	0.38 (3)	■2.00	17.2	4.26	I
Atlas Steels	16¼	4.1	14-40	16	146	3.24	0.36 (3)	1.00	5.0	6.15	M
Canada Cement	72	2.3	53-120	36	67	4.62		2.00	15.6	2.78	M
Canadian Celanese	28½	4.8	26-58	10	104	2.41		2.40	11.8	8.42	M
Consolidated Paper	37¾	3.8	26-56	45	48	4.03		2.25	9.4	5.96	M
Distillers Corp.-Seagrams	27½	5.8	20-50	38	82	■4.25	3.39 (9)	1.70	6.5	6.18	M
Dominion Stores	16	4.9	9-17	78	6	1.65		0.60	9.7	3.75	M
Dominion Tar & Chemical	8¼	5.8	6-16	38	94	0.55		0.40	15.0	4.85	M
General Products A	45	3.6	36-84	25	87	5.74		•2.00	7.8	4.44	M
Howard Smith Paper	18⅛	5.2	13-35	39	93	2.05		1.00	8.8	5.52	M
Industrial Acceptance	30¾	3.5	19-48	62	56	5.17		2.00	5.9	6.50	M
MacMillan & Bloedel B	16⅜	4.7	13-36	26	120	2.68	1.08 (6)	0.80	6.1	4.89	M
Massey-Harris	8	3.7	6-19	33	138	1.41		0.60	5.7	7.50	M
Powell River Co.	23¾	8.1	16-39	48	64	1.89		1.15	12.6	4.84	I
Simpsons Ltd.	14½	5.4	8-23	81	59	1.61		0.50	9.0	3.45	M
Zeller's Ltd.	22½	5.4	11-24	105	7	2.00		0.80	11.3	3.56	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	26	5.2	12-30	117	15	2.36		1.25	11.0	4.81	I
British American Oil	18½	7.9	16-37	16	100	1.78		0.70	10.4	3.78	I
Canadian Pacific Railway	26¾	24.0	13-45	106	68	2.61		1.50	10.2	5.61	M
Consolidated Mining & Smelting	28¼	9.6	20-46	41	63	2.00		•1.20	14.1	4.25	I
Falconbridge Nickel Mines	17¼	12.4	6-23	188	33	0.69		0.50	25.0	2.90	M
Hollinger Consolidated	12⅝	32.7	8-20	58	58	0.39		0.24	32.4	1.90	S
Imperial Oil	29¾	13.0	27-60	10	102	1.38	0.33 (3)	0.80	21.6	2.69	I
Noranda Mines	68¼	8.6	63-100	8	47	5.45		4.00	12.5	5.86	M
Pacific Petroleums	10	21.2	5-16	100	60	‡‡		none	‡‡	nil	S
Placer Development	34½	‡16.0	‡14-64	146	86	0.60		†2.00	57.5	5.80	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as under-estimating or over-estimating its rate of long term growth. See "How to Read the Charts" (page 20) for full explanation of these ratings.

(3) Earnings are for 1952 except for: Canada Cement (year ended Nov. 30, 1952), Distillers Corp.-Seagrams (July 31, 1952), Dominion Stores (March 21, 1953), MacMillan & Bloedel (Sept. 30, 1952), Massey-Harris (Oct. 31, 1952), Simpsons Ltd. (Jan 7, 1953), Pacific Petroleums (Feb. 28, 1953), and Placer Development (April 30, 1952). Simpsons figure is based on actual results, but is calculated on pro forma division of earnings which would have been made had the new Simpsons-Simpsons-Sear setup been in effect.

(4) Based on 1953 rate or payments made in 1952.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividends, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

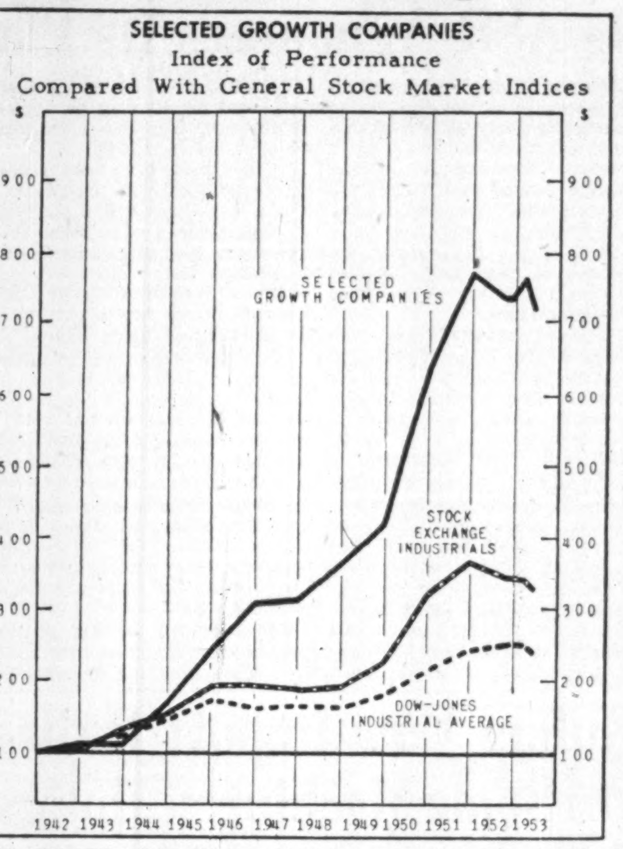
■ U. S. currency. ‡‡ Nominal earnings (less than 1c a share).

• Dividends are being paid in the form of stock dividends of redeemable second preferred stock. The stock is redeemed shortly after issuance under section 95A of Income Tax Act. Money from redemption is tax-free in hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian income tax.

‡ Preliminary and subject to possible minor revision awaiting publication of year-end earnings and balance sheet data.

• Based on 60c a share semi-annual dividend so far paid out of 1953 earnings; $1.65 a share paid last year.


SELECTED GROWTH COMPANIES
Index of Performance
Compared With General Stock Market Indices

DIVIDEND NOTICES

McCOLL-FRONTENAC OIL COMPANY LIMITED

MMON STOCK DIVIDEND NO. 58

NOTICE IS HEREBY GIVEN that a vidend of 25 cents per share has r declared on the no par value comn stock of McColl-Frontenac Oil Comny Limited for the quarter ending June 1953, payable August 31, 1953, to shareIders of record at the close of busis on July 31, 1953.

y Order of the Board,

FRED HUNT, F.C.I.S.,
Secretary.

A. J. FREIMAN LIMITED

Notice is hereby given that the arterly dividend of 1⅛% upon the tstanding Preference Shares of Company and twelve and onelf cents (12½c) per share on the mmon Shares has been declared. ese dividends are payable on and er the first day of August, 1953, to lders of record at the close of busiss on the 15th day of July, 1953.

TED at Ottawa this 6th day of ly, 1953.

LAWRENCE FREIMAN,
President.

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 15

NOTICE IS HEREBY GIVEN that Interim dividend of Two and onealf Cents (2½c) per share has been eclared by the Directors of Lake ufault Mines Limited payable in anadian funds on July 27th, 1953, shareholders of record at the close business on July 16, 1953.

By Order of the Board,

A. G. FULTON,
Secretary.

oronto, Ontario,
ly 6th, 1953.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarerly dividends of 15 cents per share n the outstanding Class A and Class shares of the Company have been eclared payable August 1, 1953, to hareholders of record July 15, 1953.

By Order of the Board.

W. S. NEAL,
Secretary.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that cash dividend of $1.25 per share n the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company, both First Series and Second Series, has been declared payable September 1, 1953, to the respective holders of such preferred shares of record at the close of business on August 4, 1953.

By Order of the Board.

D. A. THOMPSON,
Secretary.

July 2, 1953.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-eighth Quarterly Dividend of $1.00 per share payable on August 3rd, 1953, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 17th, 1953.

DATED at Edmonton, Alberta, the 9th day of July, 1953.

C. L. METCALFE,
Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August, 1953, to all Shareholders of record at the close of business on the 31st day of July, 1953.

DATED at Edmonton, Alberta, this 9th day of July, A.D. 1953.

By Order of the Board.

T. A. MONTGOMERY,
Secretary.

THE DOMINION BANK

DIVIDEND NO. 283

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1953, and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of August, 1953, to shareholders of record of 30th June, 1953.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 18th June, 1953.

SHEA'S WINNIPEG BREWERY LIMITED

CLASS "B" SHARES
DIVIDEND NO. 14

Notice is hereby given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) per share on the outstanding class B shares of the Company has been declared for the half year ending August 15, 1953, payable on August 15, 1953, to shareholders of record at the close of business on July 31, 1953.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba.
July 9, 1953.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1953. Such dividend to be payable on August 6, 1953, to shareholders of record at the close of business on July 16, 1953.

By Order of the Board

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
July 6, 1953.

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 14th, 1953, to shareholders of record at the close of business November 5th, 1953.

On the outstanding COMMON SHARES of the Company, .35c per share, payable September 1st, 1953, to shareholders of record at the close of business August 10th, 1953.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
July 6th, 1953.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on August 14th, 1953, to shareholders of record at the close of business on July 31st, 1953.

E. G. O. HOWARD,
Secretary.

Winnipeg,
July 9th, 1953.

OIL PRODUCTION

June Sets 1953 Record For Western Oil Well Drilling

From Our Own Correspondent

CALGARY—A new 1953 record for Western Canada oil well drilling was set in June with 206 wells—6.8 wells a day—completed. The June rate is expected to be surpassed this month with additional rotary rigs placed back to work and numerous operators expanding their drill programs.

For the first half of 1953, 959 wells were completed, an average of over five wells a day.

Of the 206 June completions, 118 proved to be oil wells and 15 gassers making a six-month tally of 554 oil wells, 70 gas wells and 335 dry holes.

Last month's operations included 148 wells that were drilled in the development or extension of already proven and semi-proven oil and gas fields; they gave 109 oil wells, 11 gas wells and 28 dry holes. The remaining 58 ventures were exploratory tests and wildcats which resulted in nine oil wells, four gas wells and 45 abandonments.

Operators in Alberta accounted for 68% of June completions with 140 wells drilled there.

The Leduc-Woodbend region continued to be the area of greatest drilling with 99 wells drilled in the first six months.

Other fields with 10 or more completed wells during the first six months include: Bonnie Glen, 35 oil wells; Chauvin, 22 oil wells, two gas wells, six dry holes; Caprona-Fenn, 20 oil wells, two dry holes; Legal, 10 oil wells, two gas wells, eight dry holes; Malmo, 11 oil wells, one gas well, two dry holes; Drumheller and Drumheller West, 22 oil wells, one gas well, three dry holes; Joseph Lake, 11 oil wells, one dry hole; Stettler, nine oil wells, three dry holes; Wizard Lake, 10 oil wells, three dry holes; Big Valley, 11 oil wells; Erskine, eight oil wells and two dry holes.

* * *

Canadian Superior Oil of California, Great Plains Development Co. of Canada and Alberta Leaseholds (Diversified) Ltd. have announced location of a joint Devonian test to be drilled in central Alberta, about 11 miles east of Red Deer, and 3½ miles south of Joffre, C.N.R. railpoint. Costs will be shared equally by the three partners.

The test well, Canadian Superior Unit Morton 9-19, L.S.D. 9 19-38-25w4, is located 12½ miles south of Clive area Devonian oil producers and about 18 miles west of Nevis region wet gas and oil wells and the same distance north-northwest of the Pine Lake marginal Devonian discovery.

In addition to interests held in the pooled acreage block, which will be announced later, Canadian Superior holds petroleum and natural gas rights in two sections in the vicinity of this new drill site, Alberta Leaseholds holds 100% interest in 1½ sections and Great Plains owns 1¾ sections. Although Pacific Western Oils has no direct interest in the well, that company holds petroleum and natural gas rights within three-quarters of a mile southeast of the new venture.

DIVIDEND NOTICES

SHEA'S WINNIPEG BREWERY LIMITED

CLASS "A" SHARES
DIVIDEND NO. 14

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending August 15, 1953, payable on August 15, 1953, to shareholders of record at the close of business on July 31, 1953.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba.
July 9, 1953.

Jackpot Makes Uranium Strike

Jackpot Uranium Mines, adjacent to Gunnar Gold Mines, has made what could be an important uranium discovery, according to advice from Beaverlodge.

Don Hurd, who is supervising work, reports that the find is 1,500 ft. long by 200 ft. wide and it is described as similar to the Gunnar occurrence. A program of 10,000 ft. of diamond drilling has been recommended.

The crew arrived on the property June 12 and the discovery was made June 26.

Grain Prices

Chicago Futures

Week to July 13, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 13
		Wheat—			
2.48½	1.87	July	1.98¼	1.87½	1.90¼
2.47½	1.89	Sept.	2.02¼	1.91¼	1.93½
2.40½	1.96¼	Dec.	2.08¼	1.98¼	2.00¼
2.57½	2.01½	Mar.	2.14	2.03½	2.05¼
2.21	2.04½	May	2.16½	2.05½	2.07½
		Corn—			
1.81	1.46½	July	1.57	1.53½	1.54½
1.76¼	1.45¼	Sept.	1.50½	1.45¼	1.46¼
1.64¼	1.40½	Dec.	1.43¼	1.38¼	1.39¼
1.57½	1.43½	Mar.	1.47½	1.43½	1.44¼
1.53½	1.45¼	May	1.50½	1.45¼	1.46¼
		Oats—			
.88½	.68¼	July	.76¼	.73½	.74½
.84½	.68	Sept.	.75¼	.73¼	.74
.79½	.71½	Dec.	.77¼	.75¼	.76
.78½	.73¼	Mar.	.78½	.76¼	.76½
.77¼	.75¼	May	.78½	.75½	.76¼
		Rye—			
2.12¼	1.30	July	1.36½	1.30½	1.31½
2.04	1.33½	Sept.	1.40½	1.33½	1.34½
1.79¼	1.39½	Dec.	1.47¼	1.39½	1.41
1.59½	1.46½	Mar.	1.53¼	1.46¼	1.47¼
1.53¼	1.50	May	1.55¼	1.50	1.51
		Soybeans—			
		July	2.75¼	2.65¼	2.65¼
		Sept.	2.63½	2.53¼	2.54¼
		Nov.	2.57¼	2.47¼	2.48¼
		Jan.	2.61	2.51¼	2.52½
		Mar.	2.64	2.54¼	2.55¼
		May	2.64	2.55¼	2.56¼

Chicago Cash

	For Week July 13 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.62	1.60	....	....
Oats—				
1 H. Wh.	.81½	.75¼	.79¼	.77¼

Winnipeg Futures

Week to July 13, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 13
		Oats—			
.81½	.67½	July	.71½	.70¼	.71
.77½	.68¼	Oct.	.70½	.69½	.69½
.71½	.67½	Dec.	.69½	.69	.69
.72	.72	May	.72	.72	.72
		Barley			
1.23½	1.12½	July	1.16½	1.15¼	1.15½
1.20½	1.12½	Oct.	1.14½	1.14	1.14½
1.15¼	1.08½	Dec.	1.11½	1.10¼	1.10½
1.11½	1.11½	May	1.11½	1.11½	1.11½
		Rye—			
1.94¼	1.20¼	July	1.27¼	1.20¼	1.22¼
1.74	1.23¼	Oct.	1.30¼	1.23¼	1.25
1.53	1.25½	Dec.	1.32¼	1.25½	1.27
1.31½	1.31½	May	1.31½	1.31½	1.31½
		Flax—			
3.59	2.81	July	2.92¼	2.85½	2.86½
3.20½	2.83¼	Oct.	2.95¼	2.88¼	2.89¼
3.13	2.85	Dec.	2.91½	2.85½	2.86
2.92	2.92	May	2.92	2.92	2.92

Winnipeg Cash

	For Week July 13 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71½	.70¼	.70½	.69½
3 C. W.	.69½	.68½	.69¼	.68¼
Barley—				
1 Feed	1.17½	1.13	1.15	1.13½
2 Feed	1.11¼	1.08¼	1.11¼	1.10½
1 Malt	1.21	1.18¼	1.19	1.17½
Rye—				
2 C. W.	1.26¼	1.22¼	1.23½	1.21¼
1 C. W.	1.26¼	1.22¼	[illegible]	1.21¼

Unlisted Mines, Oils

Over-the-Counter Mining Stocks
As of June 30, 1953.

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2½	4
Abino	5	7
Ace Yk	5	6
Adanac Que	½	1½
Adelmont	5	8
Admiral Yk	1	3
Adnaron	2	4
Adnor	10	14
Adv RL	6½	8
Aero Prosp S	10.00	
Aiken RL	½	2
Alamac	3	5
Alcan Yk	½	2
Alex RL	4½	5½
Altomac	43	46
Amalg Kirk	4½	6
Amax	72	80
Amber Mng	½	1½
Ameran'm	24	25
Amer Asb	48	52
Amm Gold	½	1½
Ana Uran	1	3
Anna'que	3½	4½
Anoki	2	..
Anuwon U	20	25
Arnora	12	14
Arctic Yk	3	5
Argon Yk	1½	2½
Argosy	2	..
Arken	½	..
Arno	2	4
Arntfield	1	3
Ashton LL	½	1½
Astral	71	75
Audley	1	2
Audora	½	3
August P	4	6
Aumo Porc	1	2
Auriac	2½	..
Aurlando o	½	1
Aurora Yk	15	20
Auterra	1	2
Ava Gold	2	4
Baker L	1	2
Bald Cons	1	3
Band-Ore	3	5
Bankur Pat	½	1½
Banner	20	23
Bar-Lan	14	16
Bar-Man	2	10
Barber L n	1	3
Barrington	1	10
Barvallee	9	11
Bathwick	30	..
Bathurst	70	75
Bayv'w RL	2	4
Beacon	8	10
Beatrice	3	5
Beaucamp	½	1½
Beaulieu	½	1½
Beauriv	1	3
Belle Bry	5	..
Belle Chib	10	12
Bellemac	3	..
Belmont	10	12
Bidl'que o	1	..
Big Game	5	..
Big Master	1	3
Big Miss	½	1
Bi'mac	½	1
Biore	3	5
Birch Bay	1	3
Biroco	4	6
Blondor Q	1	2
Blue Grass	10	12
Boulder H	1	3
Bourique C	2	4
B'scadillac	9	11
Bouzan	3	4
Brady CL	3	5
Braminco	14	18
Bravo Yk	1	2
Bright RL	1	2
Britt Mal	6	8
Br'wn-McD	8	10
Bryhern st	5	..
do un	10.00	..
Buffonta	3	..
Burley P	2½	4
Cabala	½	1½
Camlaren	4	5
Camray M	2	4
Can Rad	8	..
Can Kirk	½	..
Canagau	7	10
Caneonti	55	65
Cape C	30	40
Capitain Y	9½	11
Caramora	4½	..
Cardinal Y	..	1
Carnegie	91	95
Carricona	1	2
Cassidy Y	3	3½
Cartier Mal	2	4
Cathroy L	2	..
Cayzor	85	90
Celta	11	12
Central M	9	11
Cent Sud	10	..
Charlebois	21	27
Charles LL	½	1½
Chemins	1	..
Chesokee	½	4
Chillicop	15	..
Christo Q	½	5
Cinch L	35	50
Circle	3	5
Classic St	½	4
Clavos P	4	6
Clicker	3	5
Clifton Con	½	1½
Clinger	3	5
Clix Atha	20	25
Cobalt Pr	15	..
Cody R	1.50	1.70
Cockeran	1	2
Colonial	53	..
Columb're	1	3
Columinda	12	14
Comst'k K	13	16
Concord	23	..
Conecho	14	17
Con Cand	18	22
Con Chib	38	41
C Harpers	5	8
Con Sil B	6	..
Cont Cop	14½	16
Cont Kirk	1	3
Cortez	3	4
Coulee Ld	34	36
Coventry u	..	4.00
Cracking	1.70	1.90
Craibbe	6	8
Crangold	12	..
Cronin B	10	10½
Croydon R	2½	4
Cuniptau	½	1½
Dack Cr	½	5
Damascus	2	4
Deb Yk	½	1
Deer Horn	70	75
Delandore	15	18
Delcore P	1	..
Dempsey C	1	2
Derlak	3	4
De Santis n	3	5
Desjardins	10	..
Despina	14	..
Destorada	4	6
Destorbelle	3	5
Dom Expl	12	14
Dom Nkl	10	13
Dom Mal	1	3
Donam'que	3	5
Donrand	1	3
Dona-Pat	½	½
Dorbaska	1	2
Doreen	23	25
Dorion	3	5
Doris Yk	6	7
Drake Yk	1	3
Dukel	2	5
Duluth RL	1	3
Dumar	1	3
Dunford R	5	7
Dunterra	10	..
Dunvegan	18	20
Domal'tic	2	..
Duport	20	30
Durham	13	15
East Bay	5	7
East Lunn	7	9
Eastward	15	..
Echo Indin	2	3
Edena	40	..
Edwaska	1½	2½
El Bona'za	5	7
Electra P	3	..
Elliott Ur	38	41
Elmac	3	4
Elmos	3	..
Empire G	3	5
Erin Kirk	1½	2½
Fairbks U	18	23
do Syn	4.00	..
Faulk L o	1	3
Femco	32	35
Fernland	1	..
Fleet Yk	43	46
Fleming	5	7
Flicka	2	3
Flin Flon	½	1½
Flomic	2	5
Fontana n	4	5
Forty-Fo'r	75	90
Frebert	11	14
Fred'k Y	3.00	6.00
Fresnore	1	3
Gach Hold	2	..
Galatea	1	3
Gan Cop	3	4
Garv S u	2.00	..
Gaspe B Cop	15.00	17.00
Geraldton	½	1½
Gilbec	½	1½
Gil Greer	10	..
Gilmont	10	15
Girard L	1	3
Glenlivet	½	3
Glencona	4	6
Glenrock	13	16
Goldbeam	1	3
Gold Gate	½	..
Gold Shaft	3	..
Gold Age	50	55
Goldm'que	43	46
Goldpac	5	10
Goodrock	½	1
Gord Lebel	½	1½
Governor	3	5
Grand Ch u	70.00	90.00
Grand Ch s	1.35	1.60
Gt Lk I	½	2
Gt Larder	18	20
Green L	5	..
Greenlee	4	6
Guipore	38	43
Gunflint	½	1
Gypsy Y u	15.00	25.00
Habitant	3	5
Halden	2	3
Halkin	3	5
Harker	3	4
Harpers M	1	2
Harric'na A	3	..
Hay Gold	5	..
Hayes Cad	½	1½
Heyson RL	1	3
HG Young	55	60
Hislop o	½	..
Hoodoo L	18	20
Horne Flt	8	10
Hotstone	2½	3½
Hub Yk	1	3
Hud B M o	20	..
Hud Rand	12	14
Humlin RL	2	4
Independnt	6	8
Indigo C	10	15
Indyke	2	5
Insco	7	9
Inter Asb	55	65
Ivan Lar	½	1½
Is of Pine n	3	5
Iso	81	85
Jack L	3	4
Jacola	½	1½
Jahalla	65	75
Jardun	35	38
Jasper P	1	2
Jensen Yk	1½	3
Jerome	17	20
Joe Indian	15	25
Jr Frood	5.00	1.00
Kamlac	13	15
Kaymac	..	40
Kayorum	3	..
Kenalix	½	2
Ken Bey	8	10
Kencour	1	2
Kenda Por	6	8
Kenogam's	5	7
Kenroy	1	2
Kenwest M	5	..
Keora	½	1½
Kerrigan	3	..
Kewagama	3½	5
Kiena	3	5
Kirk East	1	2
Kirk Gate	1	3
Kirk Hunt	½	2
Lac d'Or	10	15
Laddie	1	3
Lafay LL	½	1½
L Expanse	6	8
L Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L S'prise	3	5
Lar Add	2	4
Lardego	½	1
Largold N	½	1½
Laroma M	4	6
La Rose	20	30
Larum	44	47
LaSalle Y	2	3
Lassie R	7	9
Latomic	½	1½
Leemac	½	3
Legardo	½	1½
Lennie RL	2½	4
Lepas	20	25
Levack N	25	30
Lingkey	1	..
Lingside	5	7
Lockabie	1	3
Lock Persh	½	2
Lodge Ur	18	21
Loisan	1	3
Long L Lag	1	..
Louvre 45	8	10
do o	1	3
Lower Can	2	3
Lun Echo	9	11
Lyndhurst	10	15
Lynnwatin	14	17
MacBart	½	2
Macjoe	1	..
Magdelena	4	..
Magnet L	3	..
Malga	1	2
Mallen RL	2½	3½
Mallick	1	3
Mandy	15	..
Manhat Y	½	..
Manterre	1½	3
Maple B C	48	50
Maree	32	37
Maritime	90	95
Marquette	1	2
Martin B	2	3
do u	3.00	..
Mary Ann	1½	2½
Massive Y	1	5
Master Met	3	6
Mate Y	7	8
Match Can	4	5
Maylac	3	5
May Spiers	½	..
McCu'g RL	3	4
McDmot M	3	..
McDon 37	5	..
McManus	5	7
McMillan G	2	..
McVit G n	10	..
Mensilvo	20	25
Mercury M	5	10
Meta	26	29
Metalore	3	5
Mica Co	1.30	1.50
Middle B	½	1½
Mildale	½	3

Unlisted Mines, Oils (continued)

	Bid	Ask
Miles RL	2½	3½
Mill G u	6.00	..
Milliken	30	35
Mills RL	½	1½
Mindus	28	33
Minedel	5	..
Mistassini	2	4
Mitto Persh	½	2
Mogador	25	30
Mohawk M	2	4
Mohawk P	2	3
Moire Yk	1	3
Molyjevis	½	5
Montario	1.20	1.30
Montclerg	2	4
Mont Ken	12	15
Moosew'd	1	3
Murbell	½	1½
Murmac	4	5
Murphy	6	..
Murto	1	3
Narrow L	½	5
Natl Mal n	10	12
Nat Nkl	32	35
Naybob 45	1	3
Naylor	½	2
Nulac	½	2
New Aug	4	5
New Barb L	½	1½
N Electra	3	..
N Malartic	2½	3½
N Redwood	8	10
N Ribago	1	..
N Walcora	3	5
Newbec	½	1½
Newcor	3	5
Newport	1½	3
Nickel L	12	15
Nick Off	3.00	3.25
Nicoba	20	23
Nipiron	34	37
Norbeau	80	90
Norbec	13	16
Norbert	10	12
Norcourt	3	5
Norford P	4	6
Normar	2	4
N Am Moly	2	..
N Belleter	½	1½
N Whitney	9	12
N Lead	30	..
N Metals	3	..
Nortyne	1	3
Norwin	½	3
Nuage	24	27
Numalake	10	..
Numaque	3	..
Nyco	1	3
Novell P	5	7
Obalski	4	6
do 45	17	21
Oklend	4½	5½
Oliver Sev	1	..
Olivet	1	2
Ont Nkl o	3	5
do n	17	19
Orchan	45	50
Orcour	½	1½
Ordala	1	3
Orofino	7	9
Oro	3	6
Orpit	2	5
Ortona	5	6
Ossian	½	1½
Ox Bow S	15	18
Pac Nkl	87	90
Paige Harl	6	9
Palomar	2	4
Pandora C	1½	3
Pan Ric M	48	52
Papoose Y	1	..
Parent L	6	8
Parterre	½	5
Pascalis	8	10
Pascar	15	20
Paulore	½	1
Pawnee K	½	1½
Pax Ath	4.00	7.00
Payne Yk	2½	4
Payson	5	..
Peach U	27.00	30.00
Pelangio	2½	3½
Pelletier L	7	12
Pensive Y	2	5
Penwood	1	3
Pershon	1	2
Petitclerc	1	3
Phelps	1½	2½
Philmore Y	½	1
Pinnacle	1	2
Pitt G	3	4½
Pluton	30	35
Polaris	½	2
Pole St	34	36
Pontiac o	5	..
Poona G	½	1½
Porquin	3	..
Portage LL	2	..
Prelude	28	33
Presdor	1	3
Princeton	3	..
Privateer	3	5
Pr Holdgs	4	6
Prov Asb	10	15
Que Smelt	16	18
Quejo	4	6
Quest	2	3
Quyta	8	11
Rahill	1	3
Rainville	24	26
Rajah	1	3
Rambull	½	1½
Rand Mal	9	11
Randona	4	5
Ranney	4	..
Ray'd Tible	1½	3
Rayon d'Or	1	4
Redaurum	1½	..
Red Bark	39	42
Redcon	26	28
Red Crest	3	3½
Redruth	2	3
Redwood	3	4
Regal Kirk	½	1½
Regina Yk	½	1½
Reno	1	2
Rexspar	.95	1.05
Rhyolite R	2	3
Ribago R	1	3
Rich Grp	8	10
Rice Lk	1½	2½
Rico Rouyn	1	3
Rocdor M	3	5
Ronnoco	3	5
Rouge d'Or	4	..
Roy G Synd u	2.00	..
Roymont	7	10
Rugged RL	3	5
Russet RL	3½	5
do u	3.00	..
Russ Kid	1	5
Sagawana	½	3
Salm'a NW	4	7
do Con	23	27
Sangold	1	2
Sanshaw	2	5
Santiago n	9	11
Scott Chib	5	7
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	4	..
Shawkey o	4	..
Sheldon	12	14
Silver Arro	4	6
Silver L	1	2
Silver Rdg	13	18
Simon L	3	5
Skynner L	1	2
Sladen Q	1.50	1.70
Slate Bay	2	5
Snowden	2	5
Snow L	3	4
Snowsh G	3	..
S Duverny	4	5
S Dufault	3½	5
S Keora	1½	2
S Malart	1	..
Sovereign	½	2
Squall L	7	8
Standard G	8	10
St. Marys	40	50
St. Mich'ls	43	46
St. Regis L	½	½
Starcourt	2	4
Starlight	13	16
Steeber Mal	½	1½
Straw Lk B	½	..
Sudb'y M	18	20
Sudb'y NR	23	26
Sun Bear	2½	3½
Sunset Yk	4	..
Tache L	14	15
Tasmaque	7	10
Tazin	50	55
Templor	1½	5
Tetra	26	30
Thornhill	2	3
Tiffany Yk	1	2
Tobico G.	2½	4
Tomiska	4	7
Tonawanda	½	½
Tovarich	2	4
Trans Am	25	..
Trans Can M	½	1½
Transterra	½	1½
Trebor	15	16
Tresdor	5	8
Trojan	4	7
Tromac	5	6
Tryosco	20	23
Tyranite	5	..
Un Mic Mc	6	..
Utah Lard	3	..
Val d'Bell	1	2
Valdina	..	5
Val d'Or	10	..
Valdora	4	6
Val Mal	1½	3
Vauze Duf	3	5
Verlac	1	3
Viking	15	20
Vindicator	5	..
Vine Persh	½	1½
Vinray	2	4
Vive Yk	½	1½
Wakeko	1½	3
Wakita	½	1
Walcora	1	3
Warl Ex-D	1	..
Wedding R	2	3
Wells LL	10	..
Welsh Sauv	4	6
Wembly	½	1½
Wenga	10	13
Wesley	7½	8½
W Red L	2½	3½
W Shore M	½	1
Westville	3½	4
West Wasa	12	15
Wildor	2	4
Wilwood	1	2
Winga c rts	1	..
Wisik	1	5
W Brown Tr	5.00	..
Woodhall	10	30
Yk Gold	2.25	..
do vt	2.25	..
Y David	11	13
Y Shannon	2	5
Y Galena	10	..
Y Ranges	16	18
Y Tungst	55	..
Zolata	4	6
OILS		
Al'rcalif	1.25	1.28
Albercan	2.75	3.25
Alberfield	27	30
Alta Lease	3	6
Almin Oils	1	3
Alliance	2	4
Altex	35	36
Angelus	6	12
Antone	32	35
Barons	9½	12
C Anac'da	25	26½
C Super'r	9.00	9.50
C Jav'lin	4.15	4.20
Crusader	6	..
Com'nd	1.06	1.20
Concord	28	..
Davison	1.20	1.30
Docana	18	22
Edoran	66	75
Emjay	5	6
Emp Oil	90	95
Franco	50	60
Freehold	3½	4½
Gaspe B V	1.30	1.35
Gateway	20	23
Gold Sat	54	60
Granleduc	10	..
Gt Bend O	1	3
Grease Cr	3½	4
Hargal	5½	6½
Int Leduc	25	30
Int Rock	75	90
Jump'g Pd	19	25
L Calmar	31	34
Lingnora	2	4
Lone Rock	13	16
Magill	30	34
Major	3	4
Mallen	3	4
Mercury	14	26
Mic Mac	20	21
Mitmor	32	33
Model	62	69
Montgary	37	41
N Ranch	9½	11
N Cont	5½	6
Northland	47	50
O Smoky	32	35
Paige	28	32
Phillips O	1.35	1.50
Pontiac	2.12	2.25
Rainbow	5.50	5.75
Realty	7½	9
Richland	40	45
Royal Can	14½	15
Sec Std R	5½	8
Select	15	17
Share Oils	8½	10
Signet Pet	15	18
Spring C	13	16
Sunset Oil	27	30
Sturgeon	20	26
Texas C	1.00	..
Transfield	8	9
Trillium	34	39
Tor Amer	45	48
Tri Tor	1.15	1.18
Turner V	30	52
Universal	4	6
Van Tor	25	26
Verm Cons	6	10
Warner	9½	10
Weslock	9	11
Westall	6	8
W Potash	66	70
Yankee Pr	70	75
York	32½	35

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending May 31, 1953, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1953, to shareholders of record the 10th day of July, 1953.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
June 11, 1953.

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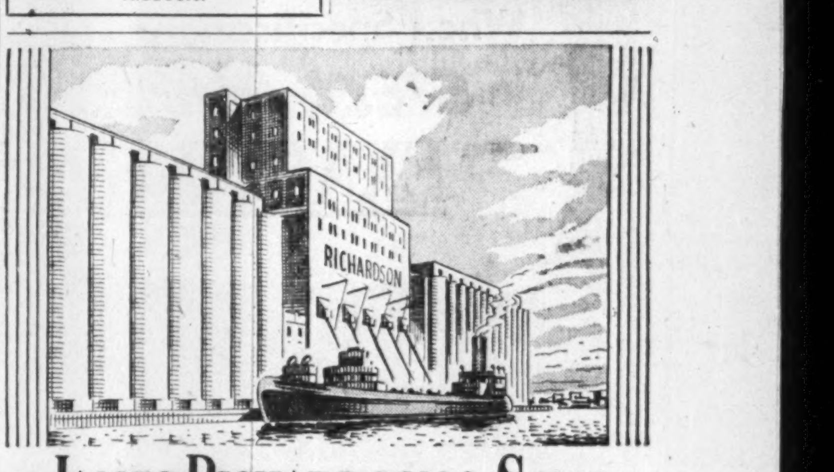

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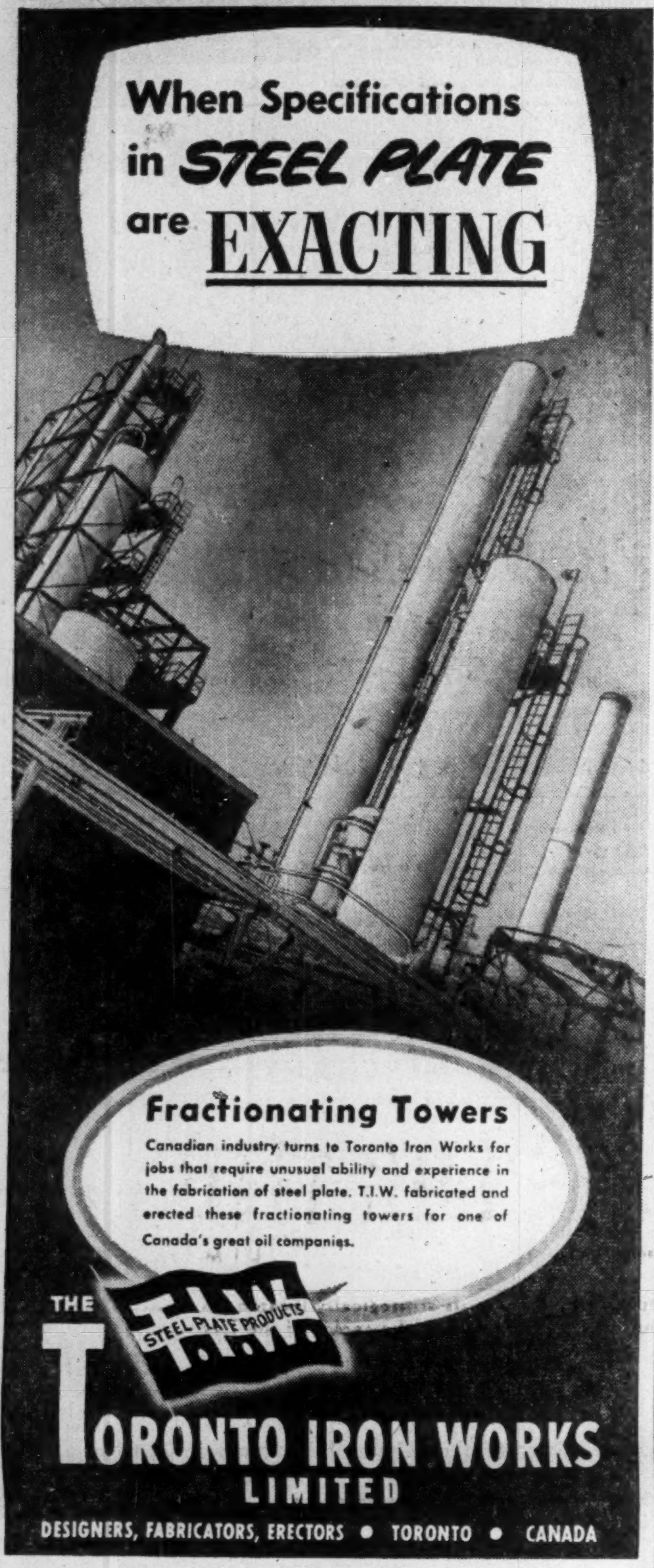
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United Asbestos Project "On the Books" As ASR Announces Its Plans to Proceed

Any remaining doubts concerning the merits of the Black Lake asbestos property of United Asbestos Corp. and the intention of American Smelting & Refining Corp. to proceed with a large $15 million production program have been effectively dispelled by a letter over the signature of the president of ASR's Lake Asbestos subsidiary whose performance ASR guarantees.

"We are satisfied with the merits of the property, its tonnage, grade of ore, etc., and are confident that we shall have a profitable mining operation of benefit to both our companies," Charles E. Prior, president of Lake Asbestos of Quebec Ltd., writes to United Asbestos Corp.

Under terms of its original agreement, ASR had until July 17, 1953, to give an unconditional notice of intention to put the property at Black Lake in production. At Lake Asbestos request, a short extension (not to exceed one month) has now been granted by United Asbestos so that final legal details may be worked through. Mr. Prior outlines the situation as follows:

"Although we have been working expeditiously in the matter, it is a large project and we find the time allowed to us under the agreement has been insufficient to obtain the order-in-council which is required under the Quebec Mining Act to authorize the draining of Black Lake.

"Drainage of the lake to make the ore available for mining, is in itself a substantial engineering task. We proceeded as quickly as we could with the plans and specifications for such drainage, in which you collaborated with us, and these have only recently been filed with government. It is also possible we may wish to file supplements or additions to such plans before the order-in-council is issued."

Some idea of the size of the project may be gathered from the fact that plans for draining of Black Lake run several feet in thickness. The confirmation that American Smelting & Refining is willing to proceed with the project, including the drainage, dispels any idea that open pit mining of the large ore bodies underlying Black Lake would not prove feasible.

Neither the letter of Mr. Prior nor a letter of A. B. Davidson to United Asbestos shareholders announcing the short extension mentions proposed mill capacity. Under terms of the agreement, the mill must have a minimum capacity of 4,000 tons daily. However, it is understood that ASR has advised the United Asbestos management that the mill to be installed will have a capacity of 5,000 tons daily.

Under Quebec law, a notice of intention to drain the lake must be posted in the parish for 30 days before passage of the enabling Quebec order-in-council. This notice was first posted on June 15 and on Wednesday of this week it became possible for the government to provide the necessary order. The project is looked on with favor by provincial authorities and the order-in-council is regarded as a routine matter.

Every indication points to an early start by ASR on the big project. A tailings dump sufficient for 100 million tons is reported to have been acquired along with further properties of value in connection with lake drainage. Lake Asbestos is reported to have developed plans for the housing of its employees who will be working on one of the biggest new mining projects to be undertaken in Canada in recent years.

Ruling Cuts Import Duties On Some Machinery Motors

OTTAWA (Staff) — Canadian manufacturers of electric motors will be disappointed by a new Tariff Board ruling on the entry of imported motors attached to machinery.

Effect of the ruling is that separate duty will not have to be paid on electric motors when they are attached to imported machines in such a way that they form with the machine a "single physical unit."

The Deputy Minister of National Revenue and the customs authorities will now treat "attached" motors in the same way as they have been treating "built-in" motors.

Electric motors imported as separate entries pay a duty of 22½%. Machines of which they may form a part also pay 22½% if they are "of a class or kind made in Canada." But if they are of a class not made in Canada they pay only 7½%.

The proper way to classify electric motors attached to imported machinery has been under dispute for some time. It came before the Tarriff Board on one specific appeal in November, 1951. That was when the customs authorities tried to charge a separate duty on the motor which operated the hoist on a fork-lift truck. They admitted the propulsion motor as an integral part of the truck, but segregated the hoist motor for separate duty. It was argued then that the hoist motor was only attached by a few nuts and bolts, and there was much argument about whether the motor was specially designed for the job on the truck.

The Tariff Board dismissed all these arguments, and said the important question was whether the fork-lift truck would work without the motor. In fact, they concluded, the imported machine minus its hoist-motor was not a fork-lift truck: it wouldn't lift anything. The customs authorities were therefore wrong to charge a separate duty on the "attached" hoist-motor.

After this decision the Deputy Minister of National Revenue asked for a general ruling from the Tariff Board about how to treat "attached" motors. This ruling, which has now been given, carries through the principle which the Board applied to the fork-lift truck motor. It doesn't matter how the motor is attached to the machine. If the machine-plus-motor is recognizable as a single unit on importation, then it is dutiable as a single item.

The Tariff Board has added the warning that a motor imported separately for repair or replacement will have to pay duty as an electric motor — at the rate of 22½%.

This is the substance of the majority judgment given by Hector Mackinnon and W. W. Buchanan. Vice-chairman Leduc gives a separate opinion, differing about how attached motors should be treated. Mr. Leduc wanted the Board to undertake a definition of what constitutes a "built-in" motor, and he has tried his own hand at giving a definition. But the majority, and prevailing, view is that the terms cannot be precisely defined.

New Larder "U" Cuts Ore Zone With 2nd Hole

Another drill hole has penetrated the big new ore zone of New Larder "U" Island Mines, according to word reaching Toronto head office at midweek.

Drill hole No. 31, 200 ft. north of No. 29 discovery hole had then penetrated 10 ft. of massive sulphides containing lead and zinc. It was typical N. B. lead-zinc mineralization.

The hole was drilling in similar material at 362 ft. at latest report.

Another drill is now setting up 200 ft. south of No. 29 hole to test the extension of the ore zone in this direction.

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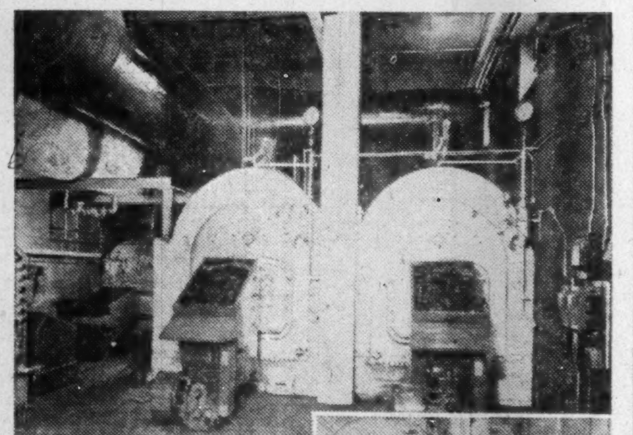

Loretto Abbey as it is today (top) with Iron Fireman stokers installed in four boilers which supply domestic hot water and steam for heating and laundry processing. Lower picture shows the old model Iron Fireman stokers which carried the entire heating load from 1928 to 1951

The two original Iron Fireman stokers (small photograph at right) operated for 23 years with a total repair bill of $14. In 1951 they were replaced with up-to-date models, and at the same time two smaller hand fired boilers (used for laundry steam and domestic hot water) were equipped with Iron Fireman stokers. With these new, modern stokers in all of the boilers, fuel cost dropped from $11,224 to $9,556 a year—a saving of $1,668—in spite of an added heating load of 6,000 feet of radiation.

In addition to fuel savings, Mr. G. A. McDonald, Chief Engineer, mentions the following improvements in boiler room operation:

More and steadier steam for the laundry. Ample supply of hot water 24 hours a day, automatically maintained at the correct temperature. No smoke nuisance.

For any size or type of firing job

Many improvements that are outstanding "firsts" in the heating and power field have been developed by the Iron Fireman engineering staff and are available to you in the exceptionally wide range of Iron Fireman equipment for coal, oil or gas firing. Some of these models are shown in the pictures below, including the Iron Fireman Coal-Flow Stoker which eliminates manual coal handling. It is an automatic coal conveying and combustion system in a single package.

For full information on Iron Fireman firing equipment write Iron Fireman of Canada, Ltd., Dept. 52, 80 Ward Street, Toronto.

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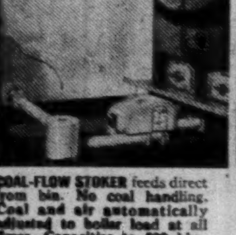
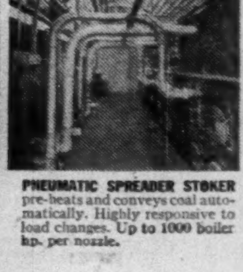

COAL-FLOW STOKER feeds direct from bin. No coal handling. Coal and air automatically adjusted to boiler load at all times. Capacities to 500 bhp.

ROTARY OIL BURNER fires low-cost, heat-rich heavy oils (No. 6 or lighter) with high precision regardless of viscosity changes. Capacities to 500 boiler hp.


PNEUMATIC SPREADER STOKER pre-heats and conveys coal automatically. Highly responsive to load changes. Up to 1000 boiler hp. per nozzle.

PACKAGE UNIT has forced draft burner (for oil, gas or combination oil-gas firing) with complete pre-wired and factory tested control panel. Capacities to 500 boiler hp.

Dow Expansion Ready By Spring

MONTREAL (Staff) — Dow Brewery Ltd.'s program for expanding capacity and improving efficiency should be completed by spring. Cost has been raised to $6.5 millions from the $5.5 millions reported earlier this year.

The program is designed to "meet accelerating sales and an anticipated increase in public demand," states the company. It will raise over-all brewing capacity by about 35%. Outstanding project in the scheme is a four-story 198 ft. by 116 ft. stockhouse at the corner of Colborne and Notre Dame Sts. in downtown Montreal, now under construction. The new stockhouse, No. 1, will store liquid carbon dioxide gas, carbonating and filtering equipment. It will house 118 glass-lined steel tanks, each with a capacity of 16,250 gallons.

At the No. 2 stockhouse, steel work for an extra story is nearing completion. When finished, more glass-lined steel tanks will be added to this floor. Recently completed is the "C" fermenting room at Dow's Colborne St. plant. This holds 20 rectangular steel tanks, each with a gross capacity of 1,000 bbl. Work on another large fermenting section is to be started shortly.

Goldcrest Cuts Big Widths At Easter Island

Possibilities of a wide big tonnage ore zone, with values in nickel and copper, are seen by Goldcrest Mines on the basis of results of drilling at its Easter Island property in Great Slave Lake.

Altogether 21 drill holes have been completed. About half of the drilling was in the area of trenches Nos. 1 to 4 where high values in silver, with nickel, copper and cobalt, were found. These values occurred in a gneissic formation with pegmatites, and the drilling did not confirm the high values found at surface.

However, in the adjoining gabbro dyke a large-tonnage low-grade zone seems to be shaping up. This zone has been intersected in 10 drill holes for a length of 1,000 ft. and a width of at least 30 ft. at an average depth of 100 ft. to date.

Sampling of the drill holes is not yet completed but principal metals appear to be nickel and copper with some silver and gold.

Diamond drilling is also to get under way on a new occurrence to the east where nickel mineralization with cobalt and silver values has been noted.

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MINING INVESTMENTS

Big Rush On At Blind River Peach Cuts Zone At Depth

A heavy staking rush in the Blind River area of Ontario has followed the recent uranium discoveries of Peach Uranium & Metals Mining Co. and Preston East Dome Gold Mines (The Financial Post, July 4). Following a 5-for-1 stock split, new Peach shares were selling above $6 this week while Preston shares moved upward after the sharp break which carried the stock to as low as $2.26 a share when a strike was unexpectedly called at the Preston gold mine in the Porcupine area.

Peach Uranium has now two drills operating at its discovery and two drill holes have cut the downward extension of the ore zone with good intersections reported in each. Management expects that the deep drilling now under way will add to the ore picture rapidly as the flat-lying characteristics of the ore zone mean relatively short drill holes. Preston East Dome is now working on drilling plans and is expected to put several drills to work testing the various discoveries made.

* * *

Zinc Looks Better

A much better undertone to the zinc market has developed in London as a result of the disclosure that government zinc stocks for future liquidation are substantially lower than anticipated.

Earlier it had been understood that approximately 200,000 tons of zinc held by the Ministry of Materials would be subject to liquidation.

According to London despatches, British Government zinc stocks as of August 1, are now officially estimated at 64,000 tons. This tonnage, it is reported, will be disposed of at the rate of 2,000 tons per month to agents of producers and through other members of the London Metal Exchange.

The attitude in London has been that disposal of this tonnage, which is to be spread out over a considerable time, can hardly be regarded as a threat to the market pricewise. The 64,000-ton figure also more or less confirms reports to the effect that the British Government intends to permanently stockpile approximately 100,000 tons of the 200,000 tons in reserve as reported earlier.

The upturn in the price of zinc has not been very marked but sentiment on this metal is definitely improving.

* * *

Rare Earths For Steel

With Canada finding considerable quantities of "rare earth" minerals associated with uranium occurrences in the Bancroft, Ontario and British Columbia areas, an announcement from the United States that rare earths can make stainless steel ductile is of more than ordinary interest.

Use of rare earth metals, particularly cerium and lanthanium oxides in hot stainless steels can transform them into ductile alloys according to Carpenter Steel Co.

Cerium fluoride additions have been found to improve ingot surfaces and hot workability of austenitic stainless steels containing titanium.

A technical paper presented at the June meeting of the American Iron and Steel Institute deals in an extensive way with new uses of rare earth metals in the stainless steel industry.

* * *

U. S. Hears About U_3O_8

Americans are hearing a lot more about Canadian uranium these days. U. S. participation in financing Canadian uranium operations has not been extensive except in relatively isolated cases recently but apparently there is believed to be a great latent interest.

Uranium ore from Saskatchewan is being shown in 30 American cities starting this week by the 60-theatre Skouras chain, one of the largest U. S. motion picture chains. This chain reports it made arrangements with two Canadian mining companies to place the ore on exhibit in its lobbies.

A special telecast has been developed by National Broadcasting Co. on Canadian uranium operations "to satisfy the American desire for information on Canada and its atomic energy resources."

Calder Drilling To Start Next 2 Weeks

Diamond drilling is now expected to start within the next two weeks on the 600-acre Beaverlodge property of Calder-Bousquet Gold Mines adjoining Rix Athabasca Uranium Mines, Goldfields Uranium and Gui-Por Uranium Mines at Beaverlodge.

A prospecting crew is on the property cutting lines and J. R. MacDonald, resident manager of Technical Mine Consultants Ltd., which is directing the work, advises that several small radioactive discoveries have been made. Geological mapping is also being done.

Initial drilling will be undertaken in the south end of the property along an east-west striking structure believed to be associated with the Bug Lake fault.

Lower Oil Flow Manitoba Wells

Manitoba oil wells produced 28,630 barrels during the month of May. This figure was just 800 barrels down from the April total output of 29,430 barrels.

In May a year ago, oil production in the province totaled 3,088 barrels. During the period January to May, 1952, Manitoba produced 10,599 barrels as compared with a total of 176,322 barrels during the same period this year.

Daly Province 4-12 was again highest producer of the month, with an output of 1,961 barrels, while Daly Province 3-12 remained highest producer to date with 23,590 barrels.

Thirteen new licenses were issued during the month and 10 wells spudded. Drilling was completed and production casing set in seven wells. One well was abandoned, one suspended and there were seven new producers.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., July 13, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Mary Ann	1½	2½
Advance	†7	9	Mate Yello	4½	6
Alexander	4½	5½	McManus	5	7
Ama Kirk	4½	6	McCuaig	3	4
Amax	†60	70	Meta	20	25
An'maque	3½	4½	Miles RL	2½	3½
Anuwon	20	25	Mindus	30	35
Arctic	3	4	Mistassini	2	4
Astral	70	75	Mt Keno	12	15
Bathurst	70	75	Mohawk	2	3
Beacon	7	10	Murmac	†3½	5
Beauriv	1	3	Nat New	8	10
Bi Ore	2½	3½	New Aug	4	5
Biroco	4	6	New Mal	2½	3½
Blondor	1	2	N Redwood	8	10
B McDade	8	10	N Walcoro	3	5
Bourlamq	2	4	Nickel Lk	*14	15
Braminco	14	18	Nick Off	295	325
Bright RL	1	2	Nipiron	*38	40
Burley Por	3	4	Norbeau	75	85
Camaren	4	5	Norbec	10	15
Camray	2	4	Norcourt	3	5
Captain	7	9	Norford	3	5
Cassidy	2	3	Normar	2	4
Cent Man	10	12	Novel Porc	4½	6
Clix	†18	21	Obals '45	23	27
Cody Re	160	170	Oklend	4½	5½
Columbier	*1½	3	Orchan	40	45
Columind	25	28	Orofino	7	9
Gomstock	15	18	Ortona	5	6
Conecho	15	19	Pascalis	8	10
Con Copp	14½	15½	Payne	2½	4
Cordell	12	..	Pelangio	2½	3½
Crack S	140	160	Phelps	1½	2½
Craibbe	*7	10	Pole Star	†29	32
Croydon	2½	4	Presdor	1	3
Derlak	3	4	Privateer	3	5
De Sant	3	5	Quejo	4	6
Destorada	4	6	Quest	2	3
Doris	5½	6½	Quyta	7	10
Dunvegan	13	15	Rainville	18	22
Durham	12	15	Rand Mal	8	10
E Lund	5	7	Randona	4½	5½
Echo Ind	2	3	Redbark	40	42
El Bonan	5	7	Raymond	1½	3
Elmac	3	4	Redcon	17	20
Fleming	4	6	Redruth	2	3
Flicka	2	3	Rexspar	†120	125
Forty Fr	75	90	Rhyolite	2	3
Gan Cop	3	4	Richgroup	7	9
Gaspe	1400	1600	Rugged	3	5
Glencona	3	5	Russet	3½	5
Golmaq	†28	32	S Michael	*40	45
Gov Gold	3	5	Salm Con	25	30
Gr Chib	†125	150	S Dufalt	3½	5
Greenlee	4	6	Sheldon	12	14
Gui Por	30	35	Silv Arrow	3	5
Habitant	2½	4	Silv Lake	1	2
Harker	3	4	Snow Lake	3	4
HG Young	45	55	Starlight	13	15
Hornfault	8	10	Sud Mid	†14	17
Hotstone	2½	3½	S N Rim	†19	22
Indepen	5	7	Sunbeam	2	3
Insco	7	9	Tazin	30	38
Iso	65	70	Vauz Duf	3	4
Jardun	32	38	Viking	15	20
Jerome	17	20	Wesley	10	11
Jo Indian	10	20	West RL	2½	3½
Kamlac	13	15	Wes Wasa	10	14
Ken Bay	*10	13	Y David	11	13
Kenda Per	6	8	Ynfe vt	225	..
Kenogami	5	7	OILS		
Lar Add	2	4	Alberfield	22	25
Larum	37	42	Cdn Sup	912½	930
La Salle	2	3	Franco	52	55
L Expanse	5	7	Major Oil	3	4
Lassie	6	8	Model	62	70
Lennie	2½	3½	Nw Ranch	8	10
Lower Can	2	3	O Smokey	†29	32
Lun Echo	8	10	Paige Pet	†27	32
Lyndhurst	10	14	Rainbow	500	575
Mallen RL	2½	3½	Signet	†12	13
Maree	..	32	Vermn C	6	10
Maritime	90	95	West Lock	9	11
Mar Bird	2	3			

Madsen's Outlook Is Much Improved By New Rich Ore

New ore developments present a very sharply improved picture at Madsen Red Lake Gold Mines with new higher grade ore a feature. Earnings have jumped to 7 cents a share for the first five months of 1953 as against 11 cents for all 1952, and 1953 earnings of 16 cents a share or better are quite possible in view of higher grade ore becoming available.

Rich new ore to the west on the 9th level presents important new mine possibilities in that direction. Some of this new ore is of the "jewelry box" variety which can swing average grade upward quite quickly, The Financial Post gathers.

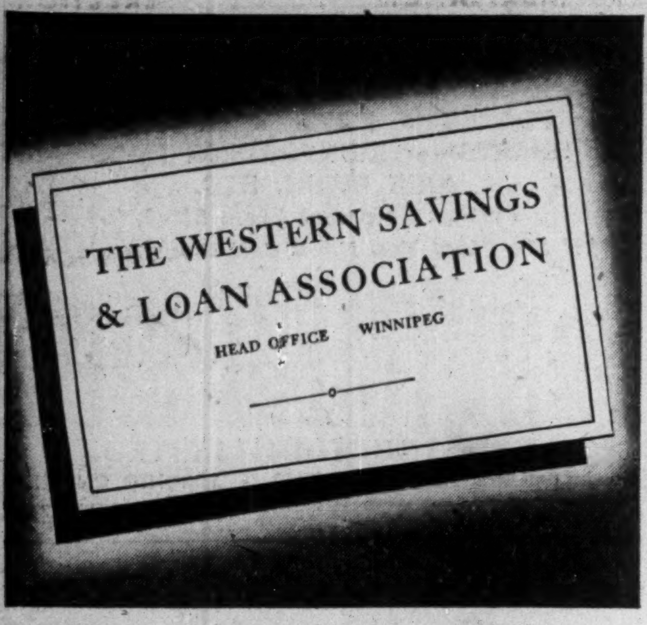
The 11th level has been giving very good ore developments while the company is into something new at the 16th level in the shaft crosscut area not far from the shaft.

Clix Initial Work Shows Cross Faults

A definite picture of east-west cross faulting across the northeast-southwest trending structural features is being secured by Clix Athabasca Uranium Mines in line cutting preparatory to diamond drilling in a large area north of Grif Lake on its 1,640-acre property south of Beaverlodge Lake.

The positions of radioactive occurrences and swamp-covered areas on the edges of which many radioactive occurrences have been geigered are being accurately located and plotted preparatory to start of diamond drilling which is planned to test a structure where a one foot diamond drill intersection of 0.37% U_3O_8 equal to $53.65 a ton was obtained in assessment work during the 1951-52 winter season.

MAILMAN CORP. reports another 135 5% cumulative redeemable sinking fund preferred shares purchaseed for redemption account. A further 14,251 are still outstanding.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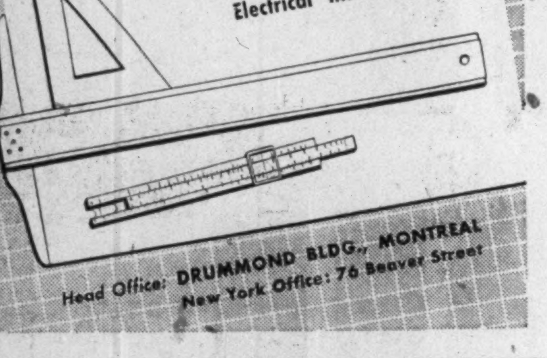
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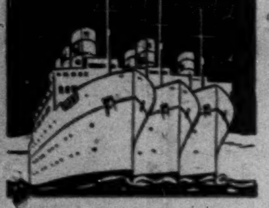
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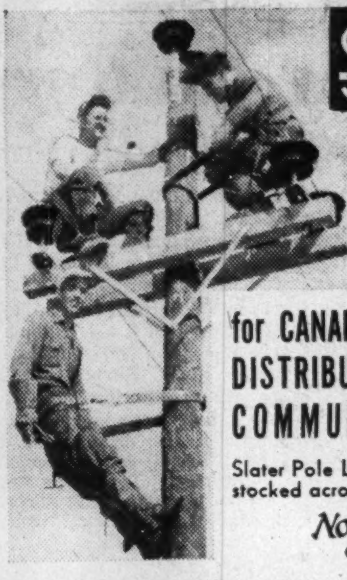
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newly incorporated and financed, is prepared to develop its strategically located properties adjoining the Eldorado Hab group in the Donaldson Lake sector of the Lake Athabaska region.

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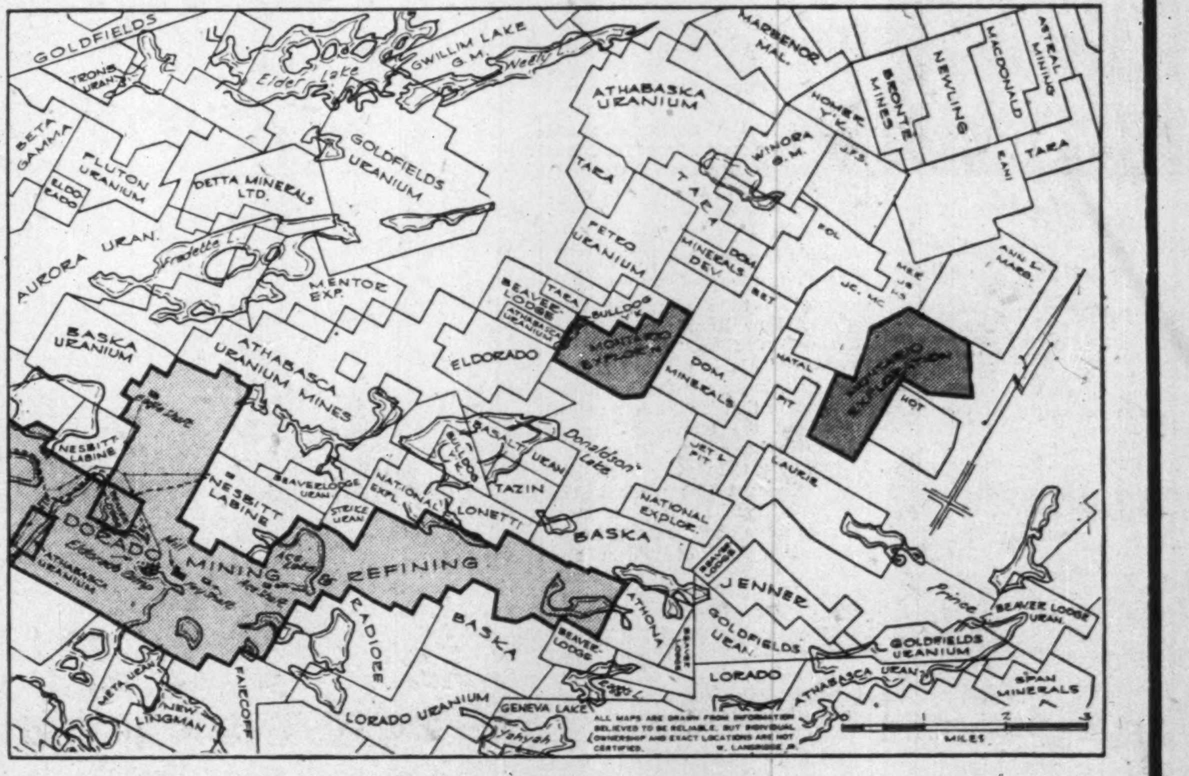
The Donaldson Lake sector is the centre of important activity on the part of many new and existing companies now developing holdings in the geologically favourable area between the Black Bay and St. Louis Fault systems, and on the many parallel structures on which underground work is now being pursued by — Nesbitt-Labine, Beaverlodge Uranium, Strike Uranium, and National Exploration.



CURRENT holdings include the 13 claim JOCK group adjoining the Eldorado Hab property on which diamond drilling over the past three years has uncovered interesting results warranting further immediate work. It is now reported that a program of 5000 feet of diamond drilling on the Hab group is planned this season. A. H. Lang of the Geological Survey of Canada, has this to say in his report on the Hab group: "This group of six claims was staked by Eldorado Mining and Refining (1944) Limited about a mile north of Donaldson Lake. The claims are underlain by quartzite, chlorite-epidote rocks, and granite-gneiss. Radio-activity was found at thirty-three places, the main showings being a group of shear zones containing quartz, chlorite, a little carbonate, pitchblende, thucholite, hemaltite, and a little pyrite. Pitchblende is most abundant where the shear zones cross bands of chlorite-epidote rock. The main shear zones form a zone that has been traced for 700 feet in a northeasterly direction parallel with the regional structural trend."

MONTARIO also holds an option on two contiguous groups, the FRAN and NATAL, aggregating 27 claims, approximately two miles east of the JOCK group and about one mile north of National Explorations' NEL property on which interesting radio-activity has been reported. A detailed geological and radio-metric survey, under the direction of the Company's Geologist Mark G. Smerchanski has commenced. This program includes geological mapping on a scale of 200 feet to the inch combined with aerial photography and survey work. Following completion of the geiger survey now in progress, a program of detailed diamond drilling to prove up surface discoveries at depth, will be immediately contracted for.

The above is published solely for the information of shareholders of Montario Exploration Limited. It is not to be construed as an offering or a solicitation to purchase shares of the company.

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LONDON CALLING—*By Adelphi*

Watching the Revived Reich

German Boom, Soviet Troubles Raise Familiar Pattern

LONDON—The arrest of Beria in Russia did not come completely as a surprise to the secret service headquarters in London. When Stalin died it was feared in London that there would be an attempt at a military coup d'etat in Moscow. This prospect caused a good deal of apprehension, because when the military seize the reins of government they almost inevitably go to war to save themselves from internal chaos.

Malenkov won the battle for power and at once began to lessen the tension. In fact, the dove of peace was taken out of its cage and allowed to spread its wings. But as always when a tyrant tries to be reasonable there comes trouble from the slaves.

The outbreaks in East Berlin were a heavy blow to Russian prestige. So were events in Czechoslovakia. Trouble is stirring everywhere in Moscow's satellite kingdom.

* * *

Since a Communist regime can never admit error it has to find a scapegoat, and Beria was an obvious choice. He had dared to aspire to the exalted position of Stalin's successor and he had lost. From that to being a traitor in the pay of America was an inevitable development. All men whose existence is inconvenient to a Communist dictator become automatically the paid hirelings of the West.

Rightly or wrongly the British experts regard Malenkov as a reasonably safe man. Certainly he has shown statemanship and courage of a kind and has brought diplomatic tactics back to an almost civilized standard. There is no reason to doubt that Churchill and Eisenhower are in favor of sustaining Malenkov's regime as long as he continues to behave.

* * *

Germany in No Hurry But Strength is There

That is not from liking Malenkov's brown eyes, but because Germany is once more casting its shadow on the world. The statesmen of the West are watching the re-emergence of Germany with mixed feelings, a fact which can only too easily be understood.

The industrial revival of Western Germany has been phenomenal. The destruction of her cities by Allied bombers was so vast that even the experts said that it would take 50 years before Germany could recover completely from it. Rather stupidly they forgot the passion of Germans for hard work.

Western Germany is a creditor nation today. The export of her manufactured goods is becoming an increasing menace to the West.

It is part of the irony of defeat that these Germans could concentrate on industrial revival and leave the victors to spend their substance on rearmament.

From industrial strength to armed strength is a logical move although Germany is in no immediate hurry. Nevertheless, one has only to state the situation to realize that there is a desire on both sides for Russia and the West to come to a reasonable understanding. In no way would such an understanding threaten Germany but it would restrain her natural instinct to turn the ploughshare into a sword.

* * *

The U. K. Is Interested In Canada's Election

It is a pleasure to turn from Europe and cast our eyes upon Canada and her coming election. Both Mr. St. Laurent and George Drew are very highly regarded in London and we would be pleased to see either of them win.

No one in London has a very clear idea of the issues that will dominate the fight but we envy a country which is so prosperous and so wise that its two principal political parties are based on the philosophy of free enterprise. Therefore the British attitude is entirely benevolent and we hope that you will have a fine day for it.

* * *

There is a good deal of concern in London about the newspaper publicity given to the romance of Princess Margaret and Group Captain Peter Townsend. It seems that until she is 25 Margaret can only marry with the consent of the Queen. That is understandable since Margaret is third in succession to the throne.

The Established Church is against the religious re-marriage of a man or woman who has been through the divorce court, even though he or she is the innocent party. This view, of course, is also held by the Roman Catholic Church. On the other hand the newspapers who constitute themselves the Fourth Estate of the Realm are nearly all in favor of the innocent party being regarded and treated as innocent.

* * *

The English are never so muddled-headed as when dealing with the subject of divorce. For example, there is nothing against a man and his mistress going into the Royal Enclosure at Ascot, but not a divorced man or woman who has been the guilty party.

Yet, in Westminster Abbey at the Coronation there were Duchesses who had unshipped as many as three husbands before they attained their exalted goal. This, I think you will agree, is more fit for a satirical comedy than for real life.

Group Captain Townsend had a splendid war record in the Air Force and is a youngish man of first rate character. It is true that he is 15 years older than Princess Margaret but that is not the point at issue. Public opinion is overwhelmingly in favor of the marriage and the newspapers are making the most of that fact. But the Church is a rock that is not easily shifted by the wind or wave of clamor.

* * *

Rank's Coronation Film Big Propaganda Success

By this time you will have seen Arthur Rank's magnificent Coronation film "A Queen is Crowned." It is proving such a money spinner for the Rank Organization that it will do much to wipe out the television-inspired slump in his cinema kingdom.

However, the matter was raised in Parliament this week by an MP who thought that Rank ought to give some of the money to the restoration fund of Westminster Abbey. Quite rightly the level-headed Rab Butler turned the idea down. Arthur Rank may have been on a sure thing but he did the job magnificently. In terms of propaganda the film would have been a success if it cost five million pounds to make.

* * *

On the theatre front, Noel Coward has declared war in Punch by writing an article in which he states that the dramatic critics of London know nothing of music and not much more about the drama. This is not wholly true but it will be amusing to see if the critics take it lying down.

* * *

Parliament these days is like a casualty station. Eden is still convalescing, Churchill is resting in the country although bombarding his Ministers with memos, Macmillan has had an operation for gall stones and Duncan Sandys is to have an operation on his foot. Butler is almost a one man show but he keeps cool and no doubt counts the days until the long recess.

As for the Socialists, they are all sick—politically. No one loves nationalization and they cannot think of anything else.

The weather continues to be friendly.

Start Construction Glass Warehouse

MONTREAL (Staff) — Mayor M. L. Cousineau, of St. Laurent, Quebec, this week turned the first sod for a new 85,000 sq. ft. glass and paint warehouse, being built for Canadian Pittsburgh Industries Ltd.

Besides its storage facilities, the building will also house Canada's most modern mirror manufacturing plant and a safety glass depot to serve the automotive trade.

The company's predecessor, Hobbs Glass Ltd., established a Quebec branch in 1910. Canadian Pittsburgh now has five branches in the province plus glass and paint factories in Montreal, employing 950.

Architects for the warehouse, scheduled for completion in March, 1954, are Barrot, Marshall, Montgomery & Merret, Montreal. Douglas Bremner Construction Co., Montreal are the general contractors.

Canadians Own $20 Billions Life Insurance At Midyear

Canadian families on July 1 had about $20,000 millions of life insurance in force, the Canadian Life Insurance Officers Association reports. This would represent a net gain of slightly over $900 millions since the start of the year, and more than double the amount of life insurance owned by Canadians at the end of World War II.

Purchases of new life insurance at about $1,250 millions in the first six months of 1953 set a new record for a six-month period.

Greatest gains to the end of June were in ordinary life insurance, of which an estimated $955 millions was put in force, industrial life insurance sales for the half year reached $90 millions while new group life insurance was about $205 millions.

TWP. OF NORTH YORK, Ont., has sold $675,767 in 4¾% and 5% debentures dated Aug. 1, 1953, due 1954-73, to Equitable Securities of Canada and Burns Bros. & Denton at 99.314. Cost basis 5.04%. Proceeds for construction of sewage treatment plant, fire hall and for local improvements.

Name Canadians On Fishing Board

MONTREAL (Staff) — Four Canadians are to serve as Commissioners on the International North Pacific Fisheries Commission, Vancouver.

Appointed are: Stewart Bates, Deputy Minister of the Department of Fisheries, Ottawa; John M. Buchanan, president of B.C. Packers Ltd., Vancouver; Roger T. Hager, vice-president Canadian Fishing Co., Vancouver; and James Cameron, secretary of the Pender Harbor Local of the Fishermen's Union, Pender Harbor, B.C.

Major job of the Commission is to control the intensity of fishing in the area under its jurisdiction.

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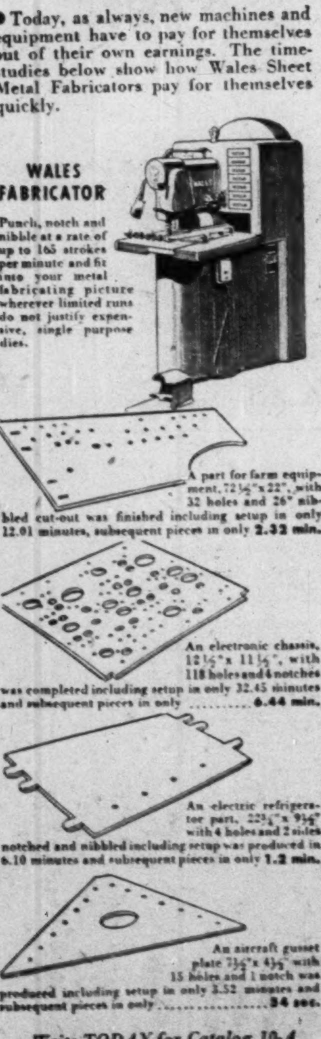

A part for farm equipment, 72½"x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only **2.32 min.**

An electronic chassis, 12½"x 11½", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only .... **6.44 min.**

An electric refrigerator part, 22¾"x 9½" with 4 holes and 2 sides notched and nibbled including setup was produced in 6.10 minutes and subsequent pieces in only **1.2 min.**

An aircraft gusset plate 7½"x 4½" with 15 holes and 1 notch was produced including setup in only 3.52 minutes and subsequent pieces in only .... **34 sec.**

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